

European white goods

How smaller companies survive and prosper



Diet soft drinks

Pepsi takes on Coke in Europe



Italian corruption

How Fiat hopes to limit the damage

FINANCIAL TIMES

Europe's Business Newspaper

Strike at Ford UK plant after leak of job losses plan

Leaked internal documents from Ford Motor Company revealing plans to close most of its general services business led to a walkout at its plant in Dagenham, south-east England.

Ford intends to contract out most of its general services business in a move affecting 3,000 jobs in its British and German plants by the end of the year, in spite of the risk of industrial conflict. Mazda and Ford end venture talks, Page 15; Pressure on component suppliers, Page 16; Fiat bruised at crucial time, Page 3

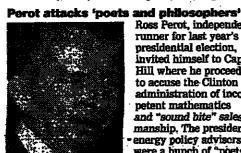
italian contracts face scrutiny: Roadbuilding contracts throughout Italy were drawn into corruption investigations, leading to the arrest of businessmen, officials of Anas, the state roads authority, and Gerardo Pelosi, director general at the ministry of public works.

Yeitsin urged on Russian 'deadlock': The top command of the Russian army has urged President Boris Yelisin to take "resolute measures" to end the political deadlock in Russia, according to the daily Izvestia. Page 2; Russians leave US without grain debt deal, Page 30

Virgin chief will not stay silent: Richard Branson is refusing demands by British Airways for silence on its "dirty tricks" campaign against his Virgin Atlantic Airways as part of a settlement on their dispute. Page 7; Taiwan and UK to establish air links, Page 4

Rühe wants brake on EFA: German defence minister Volker Rühe called for more drastic measures to slow down the development programme of the European Fighter Aircraft. Page 2

Kraft General Foods International, part of Philip Morris, US tobacco and foods group, is to buy Terry's, United Biscuits' chocolates division, for \$220m (\$312m) in cash. Page 15; Lex, Page 14



Ross Perot, independent runner for last year's oresidential election. invited himself to Capitol Hill where he proceeded to accuse the Clinton administration of incompetent mathematics and "sound bite" salesmanship. The president's energy policy advisers were a bunch of poets, philosophers and bee-

keepers", none of whom had created a job in all of their working lives, he said. Page 4; Gore to hunt down waste and fraud, Page 4

EC court rules on jobs case: Promotions sought by two European Commission civil servants · a German and a Dutch erly reserved for a Spaniard and an Italian, the European Community Court of First Instance

Woolworth, the general merchandise and speciality store retailer, reported after-tax profits of \$280m in the 53 weeks to January 30 - well up on the previous year's \$166m loss. Page 17

CRA, the Australian mining house, reported a 9.6 per cent rise in equity-accounted net earnings to A\$411.4m (US\$293.8m) in 1992 from A\$375.4m in 1991, against the tide of falling commodity prices. Page 19

SA warning on talks: Black political groups said a massacre in South Africa's Natal province in which six schoolchildren died was a deliberate attempt to jeopardise democracy talks.

Court martial threat: Two US marines may face court martial for using excessive force against Somalis, a US military spokesman said.

Anger at US dumping ruling: The US decision to impose punitive duties of nearly 63 per cent on Japanese-made liquid crystal displays has angered Japanese industry and US computer manufacturers. Page 6

Brazil secures Amazon aid: said it had completed negotiations for \$270m in aid from the world's richest industrialised countries to conserve the Amazon rainforest.

Hyperspace: Nasa will launch a rocket in May carrying Arnold Schwarzenegger's name in the first sale of high-flying advertising. The blast-off will promote his latest film, Last Action

Polio ploneer dies: Dr Albert Sabin, developer of the oral polio vaccine, died in a Washington

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Bundesbank considers new cut in loan rates

By Christopher Parkes in Frankfurt

BUNDESBANK'S policymakers will today discuss a further 0.5 percentage point cut in Germany's leading interest rates against a tense background of deepening recession in Germany and elsewhere in Europe.

Today's discussion follows last weekend's meeting in London of finance ministers and central hank governors from the Group of Seven leading industrial countries at which Germany's trading partners said they would like an early cut in German rates.

The Bundesbank directorate is understood to have put the interest rate cut issue on the agenda for today's regular council meeting at which it will be joined by the heads of the regional central banks, who are the main source ture for reductions. Expectations about today's

Money marketsPage 32 World stock markets Page 34

meeting have seesawed since the G7 meeting. Mr Helmut Schles-inger, Bundesbank president, initially fuelled hopes of lower official rates by predicting a slight easing of German money market rates this week. But the Bundesbank's subsequent money market operations have suggested no

Until yesterday there had been no sign of the turbulence in the European exchange rate mechacent respectively a month ago.

nism which prompted surprise cuts in the discount rate and the internationally important Lombard rate to 8 per cent and 9 per However, in addition to calls man domestic factors have come increasingly into play. This week's industrial production sta-

tistics showed output in Decem ber and January almost 7 per cent down on a year earlier.

These figures, Deutsche Bank's new forecast that the economy is heading for a crash-landing, and a warning yesterday from Mr Ferdinand Piëch, head of Volkswagen, that he was braced for a "long, massive recession", will tend to weight the opinions of regional heads in favour of cuts.

However, economists warned that over-reaction - especially in the wake of last month's abrupt rate reduction - could damage the bank's credibility and its reputation for guiding events rather than being guided by them. Mr Klaus Friedrich, chief econ-

omist at Dresdner Bank, admitted that the rate of decline in industrial output was unprece-dented compared with previous recessions. However, manufacturing accounted for only a third of gross national product, he said. He still believed there was a better than 50 per cent chance of recovery starting this year, based on service industries' growth and increasing exports.

"A cut tomorrow could be viewed as giving way to panic in industry," he said. Exchange markets had settled now that the downward direction of the Bundesbank's rates policy was clear. It was probably not necessary for it to use up more ammunition at present. If further turbulence could be avoided, there was a "marvellous opportunity . . . to generate real confidence" after the French elections later this month. Then both German and French rates could be reduced in

on April 1 at the earliest. But domestic economic arguments for cuts continue to mount. Several of the Bundesfrom Germany's partners for a bank's preconditions for easing further cut in interest rates to have been met. The wages spiral pull Europe out of recession and has been abruptly cut off, with boost the world economy, Ger- average increases of just over 3 per cent this year, money supply growth is under control and infla-

parallel. This would imply cuts



Well-wishers offer support to Swiss Social Democratic party MP Christiane Brunner in Bern shortly after her nomination to join the cabinet was rejected by members of parliament. She would have been only the second woman minister in Swiss history.

Report, Page 14

French try to counter German

CONSORTIUM including Rhone-Poulenc, France's largest chemicals company, is trying to raise between FFr1.5bn and FFr2.5bn (\$446m) to make a counter-bid for Office Commercial Pharmaceutique, the country's biggest medicines whole-

Its aim is to outbid Gehe, Germany's second largest wholesaler, which last month announced a friendly takeover of OCP for FFr800 a share, valuing the company at FFri.8bn. Together, Gehe and OCP would form Europe's largest drugs wholesaling group with sales of about DM14bn (\$8.5bn) a year. The French consortium, which

includes a number of leading investment banks and drugs groups, has been organised by Mr Dominique Strauss-Kahn, the French industry minister. The Bourely family, which owns 15

Continued on Page 14

Russia to privatise maker of top people's limousines

By John Lloyd in Moscow

ZIL, the Russian industrial conglomerate indelibly associated with the black limousines which were the preserve of top communists in the former Soviet Union, is to be privatised.

The government said yesterday that R1bn of nominal share capital - 1m shares with a face value of R1,000 - will be offered for sale at 100 auction centres across

Although Zil limousines are still used to whisk president Boris Yeltsin and his bodyguards at high speeds through the Moscow traffic, demand has fallen now that the new commercial elite prefer Mercedes and stretch Volvos. Zil also produces heavy trucks of an outmoded design and refrigerators.

The cars are handmade at a rate of two or three a year, but the mode of production guaranteed that each was unique so that parts were not interchangeable. A company official declined to reveal the price.

The cars are still popular with well-heeled tourists. They are also bought by smart young Rus-



Zil limousine: hand-made at the rate of two or three a year

sian bankers to conduct them from work to marble-floored dachas. The armour plating and curtained seclusion of the passenger saloons, which shielded the communist elite from terrorists and stares of the curious, now serve the same function for the new commercial princes.

Western consulting companies

which have looked at the enterprise have concluded that any effort to transform the company into a successful and profitable enterprise will be a mammoth task. It has between between 110.000 and 130,000 workers in 17 sites across Russia.

The biggest site is an ecological inferno located in a bend of the Moscow river in the southern disvisit the plant were yesterday brusquely refused on the grounds that the plant had commercial

secrets to protect.

The spread of Zil's sites, the wastefulness of its production methods and the archaic nature of its designs lend a certain Stalinist splendour to the company. but make it a nightmare for rationalisation and privatisation. Perhaps in recognition of the difficulty of bringing Zil to the market, a government official said foreign investment would be unlikely until "a later stage", when the various parts of the company had been broken up.

The shares offered represent 35 per cent of the share value of the company, with 40 per cent going to the workforce and manage ment either free or on preferential terms and a further 25 per cent held in state hands for later

The enterprise is the first to be offered on an all-Russian basis, and represents both an attempt to prove that organisations of this size can be successfully sold off and a test of the nationwide system for offering shares.

US calls for UN meeting to consider latest Serb attacks

By Michael Littlejohns in New York, Jurek Martin

PRESIDENT Bill Clinton and Mr Warren Christopher, the US secretary of state, yesterday said the air drops of relief supplies into eastern Bosnia would continue.

The US also called for an urgent meeting of the United Nations Security Council to consider the latest Serb attacks on Cerska, eastern Bosnia. Council members were due to go into closed session last night to discuss the crisis, which dashed hopes for progress in a new round of peace talks begun on Monday by the UN and European

Community mediators. On Tuesday night, Mr Les Aspin, US defence secretary, had given the impression that the air drops, which he described as "symbolic" and "a great success", would be suspended indefinitely.

But Mr Christopher said there was "no evidence at all" that the air drops had prompted greater Serb assaults on the Moslem enclaves in eastern Bosnia. He added that in view of the "disturbing" reports of greater fighting and refugee flows "the air drops will be continuing".

A ham radio operator from Konjevic Polje, about 11km south of Cerska, which was the third target of the US air drop, yester-

Leader Page

Letters .



day said villagers had found 18 aid pallets in snow about half a metre deep. Sarajevo radio said heavy Serb artillery fire made it impossible to conduct a wider search of the rugged, hilly

At least 18 people were yesterday reported killed and dozens wounded in Cerska, as thousands of refugees tried to flee the Serb advance through the region.

"We have reports that Konjevic Polje is under heavy bombardment by Serbs ... and on amateur radio we hear they are coming under tear gas, shells, and

small arms fire", said Ms Lyndall Sachs, spokeswoman of the Belgrade office of the United Nations High Commissioner for Refugees

Mr Douglas Hurd, UK foreign secretary, discussed the situation with the mediators, Mr Cyrus Vance and Lord Owen, yesterday during a day-long visit to New York that took on enhanced significance because of the worsening situation.

He also met Mr Boutros Boutros-Ghali and endorsed the UN

Continued on Page 14

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THE European Commission is about to approve the takeover of Perrier, the French mineral water company, by Nestlé, the Swiss foods group, write Andrew Hill in Brussels and Ian Rodger in Zurich.

Brussels' competition authorities signalled yesterday they were broadly satisfied with the proposed sale of part of Perrier's assets to the French beverage company Castel for FFr750m (\$133m).

A formal go-ahead will have to wait until the French government, and the French town of Thonon-les-Bains have approved Castel as the new operator of the Vichy and Thonon water sources under their control.

The Commission approved the Nestlé-Perrier deal last July after a five month inquiry, but on condition the rights to certain mineral water brands and springs were sold

to a single buyer. The Commission wants to encourage a new "third force" on the French mineral water market, apart from Nestlé and BSN, France's biggest food

Commission officials said yesterday they did not think the sale of Thonon and Vichy would pose particular prob-

Under the original deal with Nestlé, Castel would have acquired the rights to Vichy, Thonon and Saint Yorre, but not Pierval, the fourth brand specified in the Commission's decision last summer. However, under pressure from Brussels, Nestlé persuaded Castel to buy Pierval as well, and announced an amended deal last week.

Mr Paul Neuraz, the mayor of Thouan, met Castel's lawyers last week, in an attempt to negotiate a tripling of pro-duction from the town's spring and a slight increase in the fee pald to the municipality.

BSN has already agreed to buy another Perrier brand, Volvic, from the Swiss group, a deal which cannot go ahead until Nestle disposes of the other Perrier assets earmarked

French economy stagnant

The first quarter of this year will show no growth in the government statistics office predicted yesterday, confirming the grim backdrop to the ruling Socialists's fate in this month's parliamentary elections, writes David Buchan in Insee also forecast "no sig-

nificant growth" in the first six months of this year. Companies' expectations remain very unfavourable, it said, because they saw no early improvement in demand on their main European markets and were still revising downwards their investment plans. Output fell 0.5 per cent in the last quarter of 1992. Car sales fell 21.5 per cent last month from the January level.

Rühe wants brake on EFA development

By Quentin Peel in Bonn

MR VOLKER RUHE, German defence minister, yesterday called for more drastic mea sures to slow down the devel opment programme of the European Fighter Aircraft (EFA), accusing the aerospace industry of inflexibility in negotiating savings.

He announced new measures to submit all spending on the project, jointly carried out with Britain, italy and Spain, to a new financial control group in his ministry, saying that plans had previously not been controlled closely enough.

At the same time be admitted he no longer had adequate funds in his budget to maintain spending at the current rate on the development programme, and called for the timetable to be extended by two years.

The four aerospace contrac-tors have submitted their proposals on reducing the costs of the fighter aircraft, and

What Mr Rühe now wants, however, appears to be a more drastic slowdown in the immediate future, possibly requiring lay-offs of research and engineering personnel involved in the project. Mr Ruhe was seeking to

defend himself in the German parliament against attacks on two fronts: from supporters of the EFA project in his own government, who say he has been irresponsible in axeing too much money from the development programme in the current year; and from opponents of the scheme, who maintain that the entire project should have been scrapped

He was called to give evidence to the Bundestag defence committee, after it became apparent that the DM520m (\$313m) set aside for EFA development in 1993 would run

stretching out the production programme, in line with a deal agreed by the defence ministers last December.

out, probably by April. The original allocation of DM820m was cut by DM300m in a late round of budget cuts, since when it emerged that another DM180m had to be paid for uncovered spending in 1992. The DM340m left for EFA in

the current budget is estimated to be DM600m short of the likely spending by Deutsche Aerospace, the principal contractor in Germany. The other companies involved are British Aerospace in the UK, Alenia in Italy, and Casa in Spain. Mr Rühe said the lack of flex-

ibility shown by the aerospace industry, and the expectations for spending which went far beyond the budget approved by the Bundestag, would endanger the future of the project.

He said Germany remained committed to spending DM5.85bn on the entire devel opment phase, but wished to see it extended by two years, from the current end-date of

Doubt cast on Bonn's plan for company tax reform

By Quentin Peel in Bonn

PLANS by the German government to overhaul company taxation, to make Germany more competitive, could have the opposite effect, leading economists and tax experts warned yesterday. Far from encouraging inves-

tors to come to the country, it was likely to act as a disincentive, because of sharp cuts proposed in depreciation allowances, they told a parliamentary inquiry in Bonn. In addition, the new law could contradict the German constitution, by discriminating

between income tax payers. indeed, rather than have an inadequate tax reform, which is supposed to have no net effect on the government's tax income, the experts suggest that it would be better to have no reform at all.

The embarrassing evidence for the German government, and for Mr Theo Waigel, the finance minister. was presented at a public hearing of the

Bundesstag finance committee. The key element in the plan for a new law on corporate taxation, intended specifically to improve the competitiveness of Germany as an investment location - the so-called Standortsicherungsgesetz - is a substantial reduction in the marginal rate of corporate taxation from more than 50 per

cent to 44 per cent. Private companies which pay income tax would see the rate come down from 53 to 44 per cent, and public companies paying corporation tax would also be liable for a marginal rate of 44 per cent, instead of the present 50 per cent.

However, the plan is intended to have no net effect on the government's tax revenues - given the current acute budget squeeze to finance spending in east Germany and the reduction in overall tax rates is to be financed by abolition of depreciation and other allowances.

In a report on the tax reforms published to coincide

with the hearing, the Berlin-based German Institute for Economic Research (DIW) said that "on balance, it will be precisely those companies intending to invest who will be penalised by the tax changes

"For them the advantages offered by the planned reduction in basic tax rates will frequently be outwelghed by the disadvantages resulting from the worsening of depreciation allowances. A series of leading experts in

the field of company taxation backed the argument of the DIW. Professor Joachim Lang. of the Institute for Taxation Law at the University of Cologne, said that "to attempt to improve competitiveness in a way which does not reduce tax revenues is as impossible as trying to square a circle? DIW calculates that particularly in capital intensive industries, like engineering and the chemical industry, the effect would be negative, while

labour-intensive industries like

textiles would benefit.



ARMY URGES YELTSIN TO END DEADLOCK

THE top command of the Russian army has urged President Borls Yeltsin to take "resolute measures" to end the political deadlock, according to the daily Izvestia. writes John Lloyd in Moscow. The news-paper reported that "during a security council meeting chaired by Mr Yeltsin, military representatives expressed concern on the development of the political crisis and demanded that the president take resolute measures to end it".

The deliberate publicity given to this normally closed discussion highlights the

momentum gathering behind a presidential strike against his encircling oppo-nents in parliament and elsewhere - possibly in the form of a declaration of an emergency, or of presidential rule.

Mr Anatoly Sliva, deputy head of the president's legal advisory department, for April 11 following an agreement between the president and parliament in December could not now legally be cancelled. A meeting, probably next week, of certain to repudiate its earlier agreement Yesterday, talking to women's groups, Mr Yeltsin warned that Russia could split into warring states unless the opposing sides ended their differences. However, he also asked the groups to use their influ-

ence to cool tempers.

The governor of Ukraine's central bank announced yesterday that on March 18 he will raise Ukraine's discount rate to 180 per cent as part of the government's drive to stabilise the Ukrainian economy, writes Chrystia Freeland in Kiev.

Hurd backs UN chief on Yugoslavia

New York and Lionel Barbe

MR Douglas Hurd, UK foreign secretary, yesterday endorsed the view of Mr Boutros Boutros Ghali, the UN sec-retary-general, that United Nations troops may have to use force to implement an agreement in former Yugo-

However, Mr Hurd empha-sised that it would be impossi-ble to impose a military solution in the absence of a negotiated settlement endorsed by all the warring parties.

During his one-day visit to New York, Mr Hurd discussed the Balkans crisis with Mr Boutros Ghali and the UN and European Community mediators trying to complete a peace The question, said Mr Hurd.

was how to implement an accord based on the proposals of the two mediators, Mr Cyrus Vance and Lord Owen, "after that agreement had been reached' The ideas that were taking

shape after last Friday's Nato meeting were still a long way from "receiving detailed defini-tion," he added. Asked if the new outbreak of fighting in Bosnia was a serious sethack for the peacemaking process, Mr Hurd acknowledged that it was damaging but it only made the peace talks even more essential.

Mr Hurd welcomed yesterday's US call for an emergency session of the Security Council.

closed-door consultations last night that were expected to be followed by a statement aimed at halting the carnage in Bos-

The council scheduled

Meanwhile, in a speech in Antwerp yesterday, Mr Hans van den Broek, EC commissioner responsible for external relations, raised the prospect of the European Community, the US and Russia using joint military force to bring an end to the conflict.

Mr Van den Broek, formerly Dutch foreign minister, said the Yugoslav crisis had entered a crucial phase. Military intervention might be necessary to uphoid a political settlement based on the Vance-Owen plan, or to impose a solution from the outside. "In both scenarios Europe will face painful choices as to its military intervention," said Mr Van den Broek. "I believe that only a united

front by the US, the European Community and Russia offers a chance of forcing the warring parties to make peace.

EC diplomats reacted cautiously to Mr Van den Broek's suggestion, pointing out that such decisions lay with member states, rather than the European Commission. A UK diplomat sald Mr Van den Brock, a long-time bawk on Yugoslavia, was on "dangerous ground" if he was threatening to impose an outside settlement. More than 50,000 troops might be needed to broker and enforce a truce.

Frankfurt draws a veil over extreme right

Local elections in the state of Hesse will test support for Republicans, writes Christopher Parkes

TRANKFURT has been idied up in preparation for local elections in the state of Hesse this Sunday. The city authorities have cleared "Needle Park" in the banking quarter of drug dealers and their clientèle. The homeless have been shifted out of the main station's shopping gal-

that other unsightly elements - the extreme right - have hardly shown their face. Election meetings on behalf of the

confined by public pressure to backrooms in down-at-beel pubs. Overt signs of their activitles - posters installed nightly on lamp posts three metres above the streets - disappear before dawn.

But the result of the vote for 21 district presidencies and 426 local councils, the only sched-Unofficial action has ensured uled popularity test for Germany's political parties this year before the grand slam sequence of local, state, federal

Republicans and German Peo-ple's Union (DVU) have been is likely to be an untidy In the state overall, the

Social Democrats (SPD) are expected to sustain light losses on the 44.5 per cent share of the vote last time in 1989, while Chancellor Kohl's Christian Democrats (CDU) suffer more substantial reductions from their 33.3 per cent.

The Greens seem set to improve on their 7 per cent overall share won in 1989. mainly because disillusion-

ment with the main parties has prompted a drift among voters seeking respectable alternatives. These apparently do not include the Free Democrats, who have been losing ground and appear from most recent samplings likely to emerge

But most eyes, in Bonn and abroad, will be focused on Frankfurt. As well as being the largest city in the state, it is the most crime-ridden and most cosmopolitan in the country - a quarter of the population is non-German. It is amply qualified as a political proving ground for the far right.

with less than the 4.4 per cent

of the Hesse vote they won in

The weekend election will show the extent to which the Republicans and DVU have been able to transmit their "foreigners out" message beyond their meeting rooms, and the extent to which they

may influence the federal electorate next year. Opinion surveys in the city have shown the SPD fading sharply and the CDU gaining on the popular perception that

for all their failings in Bonn, the Christian Democrats are better equipped to deal with the main issues in this election: a mostly mundane mix of budget management, housing shortages, traffic bottlenecks and rising crime. At the last count the two main parties were neck and neck with 35 per cent each among those who had decided how to vote. This placed the CDU marginally below its 1989 result and SPD down five percentage points.

Meanwhile, the Greens, the SPD's current coalition partners have gained five points to reach 15 per cent overall. The Republicans, representing the other extreme of the spectrum, seem set to win almost 7 per

the National Party (NPD), their ideological predecessors, in the 1989 election. The figures suggest that the recent widespread public con-

demnation of racist violence. orchestrated candle-lit processions and posters preaching "Tolerance" on every corner have had some effect on the city's collective conscience. But although the issue of asylum-seekers has slipped

down the political agenda and is mentioned by only 6 per cent of voters as an important issue, the more general "foreigner problem" (17 per cent) remains inextricably bound up in local minds with crime (27 per cent). The final judgment must

wait until all the votes have been counted, including those of the 17 per cent of Frankfurters who say they have yet to decide which way to vote.

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Danish row over Maastricht No vote warning

By Hilary Barnes in Copenhagen

DENMARK would face a serious fall in living standards if the electorate voted No to the Maastricht treaty in the country's second referendum. on May 18, according to a report by the Ministry of

The report's conclusions were promptly denounced by Mr Kai Lemberg, a representative of the main anti-Maastricht organisation, the June Movement, as being based on "outrageous assumptions". But Mr Mogens Lykketoft, the finance minister, said that there was little doubt about the accuracy of the economic predictions outlined in the report.

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The report assumes that if there is a second No vote, Denmark will have to leave the European Community and accept the same status as the Efta countries by signing the European Economic Area agreement. This would exclude Denmark from participation in the EC's common agricultural and fisheries policies, force Denmark to leave the European monetary system, and have an adverse effect on foreign direct investment in Denmark.

The impact on agriculture and fisheries would be especially serious. Exports of agri-cultural and fisheries products, including industrially processed foods, were worth about DKr62bn (\$9.8bn), or 26 per cent of total merchandise

exports, in 1992. Without access to BC markets, or EC subsidies for agricultural exports to third countries, exports of agricultural and fisheries products could be halved, the report claims, resulting in the loss of some 100,000 jobs in agriculture, fisheries and the food process-

ing industries. When compared with likely developments if Denmark remains a member of the Community, real disposable national income in the short-term would fall by 7-8 per cent and 150,000 jobs about 5 per cent of total employment - would be lost,

the report concludes. would arise because Danish interest rates would be higher than in other European countries if Denmark left the EMS and as a result of lower investment by both foreign and domestic companies. Initially, however, the country's balance of payments, which is in substantial surplus at the moment, would not be serlously affected, as imports would fall even faster than exports, the report predicts. ■ The Danish central bank reduced its key money market interest rate, the repro rate, by a half point from 12.5 to 12 per cent yesterday. The step follows the easing of speculative pressure on the Danish krone in February, when the official discount rate was raised from 9.5 to 11.5 per cent. The discount rate was reduced to 10.5

central bank used DKr16bn to

support the krone in February.



UK premier John Major with Polish counterpart Hanna Suchocka at Downing Street yesterday

UK grants for Polish banks

By Robert Mauthner, lomatic Editor

BRITAIN has agreed that its grants to the Polish stabilisation fund, amounting to \$100m, should be used to recapitalise the Polish banking system, Mr John Major, the British prime minister, said yesterday. The Polish stabilisation fund

was set up in 1989, with a total capital of \$1bn, from donations and loans from western countries. Its primary objective was to support the convertibility of the zloty, but it has never been

Mr Major, who was speaking after talks in London with Ms Hanna Suchocka, the Polish prime minister, also said that Britain continued to back wholeheartedly Poland's eventual membership of the European Community. It would, however, take a number of years for the Polish economy to become sufficiently efficient to face the full blast of competition from the EC members.

Ms Suchocka said she had had a sympathetic hearing

that Poland should be upgraded as a recipient of British export credits. At the moment cover is available from the Export Credit Guarantee Department (ECGD) for short-term export credits. But Poland, which feels that it should no longer be classified as a high risk country, would also like to be able to benefit from medium- and long-term export credits.

Mr Major said an answer would be given after further talks in the club of creditor

Fiat bruised at crucial time

Arrests have added to the group's problems, writes Robert Graham

begun a delicate damage limitation exercise to offset the impact on the group of the continued imprisonment of Mr Francesco Paolo Mattioli, its chief financial officer.

Mr Mattioli has been held in a Milan jail since February 22 when he was arrested with Mr Antonio Mosconi, chief executive of Toro, Fiat's insurance arm, for alleged illicit funding of political parties. They are being detained in connection with their previous roles on the board of Cogefar-Impresit, the Turin-based group's construction company. Last May Mr Enzo Papi, then

Cogefar-Impresit's managing director, was imprisoned for 55 days by Milan magistrates and only released after confessing to the payment of a L1.8bn (\$1.1m) bribe for a Milan metro contract. Mr Papi, who resigned from Cogefar-Impresit, has been questioned again in recent days.

Fiat management on Tuesday declared the group's full solidarity for the two imprisoned executives and called for their fate to be clarified as quickly as possible. It said it was concerned that "this judicial affair, because of the resort to preventive detention and uncontrolled dissemination of restricted information

IAT, the flag bearer of reputation of these people and Cesare Romiti, the group's Italian industry, has the image of the company at a chief executive. Last November the image of the company at a chief executive. Last November moment when it is directing all its energies to provide jobs and be competitive".

Whatever the outcome of the arrests, Fiat has been bruised at a crucial time. Mr Guiseppe Turani, Italy's best known writer on corporate affairs, commented after the arrests: "Fiat has been hit by Milan magistrates at perhaps the most delicate moment in its history, or at least during that period which began almost 30 years ago when the 'Avvocato' (Giovanni Agnelli) became president."

The Flat group, with its core business in the automotive sector, is confronted by three vital challenges: to produce successful new models; to forge new international alliances; and to produce an effective management structure to cope with the departure next year of Mr Agnelli.

The challenges have already increased because of the downturn in Fiat's main markets and Mr Agnelli's forecasts of a bleak 1993. On top of this, the group can scarcely afford damage to its reputation or instability in Italy, which accounts for 44 per cent of car sales. nor lose the services of Mr Mat-

Mr Mattioli, aged 52, has been with Fiat since 1975 and he was promoted in a management shake-up designed to prepare the way for the departure of Mr Agnelli who has said he intends to step down in June next year. He is to be succeeded by his brother Mr

Umberto Agnelli. The management structure was slimmed down and split in effect into two broad sectors - industry and industrial development under Mr Giorgio Garuzzo and financial control and resource management under Mr Mattioli.

r Garuzzo and Mr Mattioli reported to Mr Romiti who has also hinted he will step down at about the same time as Mr Agnelli, In Turin Mr Garuzzo and Mr Mattioli were both tipped as possible successors to Mr Romiti.

In any event Mr Mattioli has had the task of managing resources against declining profits (forecast for 1992 at half the L1,609bn of 1991) and the need to find resources to fund investment of L47,000bn during the rest of the decade.

The prospect of Fiat raising cash by selling some of its noncore activities such as Rinascente, the stores group, or even Toro insurance and the Cogefar-linpresit, has helped push before any sentence, affects the has worked closely with Mr Fiat shares up steeply since

the beginning of the year. Also fuelling the rise have been rumours of talks about a new alliance on the car side. Last week Mr Agnelli specifically ruled out the Japanese but was silent about the possibility of a European part-

The Milan bourse rumour mill says the price is being talked up to make Fiat shares more attractive for an alliance A tie-up with Renault is mentioned. Renault has denied

full with Volvo, and Fiat says an alliance now when it is investing so heavily in new models makes no sense. But the shares are still rising - despite the impact of the arrests. This suggests foreign institutional buying of the shares in the belief Fiat will

this as it already has its hands

as it is hoped, the market picks up next year. Fiat will need luck and good

benefit from devaluation and

from its new models due when.

management. The Italian business community is watching closely how long Mr Mattioli is kept in jail and whether he can emerge

unscathed. As Mr Agnelli put it last week: "Being caught up with the magistrature is always worrying; it's a bit like being on the operating table - one hopes it will all go well but

Italian balance of payments figures worsen

tered a deficit of L765bn (\$496m), compared with a L566bn deficit during the same period in 1992, writes Robert

The deficit reflected move- L6,163bn. Portfolio investment

ITALY'S overall balance of ment in the current account accounted for L5,497bn, com- in 1992 when they totalled payments in January regis- which was in the red to the tune of L5,169bn. In contrast, capital movements registered a surplus of L4,603bn. This was largely due to an upsurge of

pared with a mere L47bn in L7,535bn. January 1992.

These inflows were only partially offset by L2,736bn of Italian capital going abroad. Sigforeign investment totalling nificantly the latter outflows tember's low of L20,801bn durwere down on the same period ing the currency crisis.

The country's foreign currency reserves stood at L37,966bn at the end of January, compared with last Sep-

Romanians clear the way to boost foreign investment

THE Romanian chamber of boost investment in Romania deputies has amended the foreign investment law to allow foreign companies to own property in Romania and repatriate all profits, writes Virginia

Marsh in Bucharest. The bill must be approved by without difficulty, the Romanian Development Agency (RDA), the state body responsible for foreign investment, said

The amendment allows foreign investors to own property in Romania through joint venture companies or through locally registered subsidiaries. Existing legislation says Romanian economic agents may own real estate but does not specify that this includes foreign investors participating in local companies.

Confusion has arisen because the country's constitution forbids ownership of real

estate by foreigners.
Mr Florin Bonciu, the RDA's director general, said the amendment would bring Romanian foreign investment regulations in line with those in other eastern European

countries. He expected the bill would especially from medium-sized companies.

Most of the \$600m which has been invested in Romania to date had come from small companies with no need to own property, or from large compathe Senate before becoming nies such as Coca-Cola which in spite of the ambiguous legislation, he said

Medium-sized companies did not have the resources to take

The amendment allowing 100 per cent repatriation of profits made in both hard currency and in lei, the national currency, is not expected to make as big an impact on investors in the short term.

Romania's acute hard currency shortages make it difficult in practical terms for companies to change lei into convertible currencies. ■ Serbian harbour workers

have ended an eight-day blockade of the River Danube, the Romanian Foreign Ministry said yesterday.

Trades unions in the Serb port of Prahovo, protesting against UN sanctions, had prevented international river traffic from reaching the Black Sea



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S Korea

may free

interest

By John Burton in Secul SOUTH Korea's government yesterday indicated it might deregulate a

large portion of interest rates this month in a key step

toward financial reform. The

action would fulfil a promise

by the previous administration that the latest phase of interest rate deregulation would occur

The government's tight con-trol of lending and deposit

rates has been blamed for dis-

torting credit allocation and

causing market interest rates to be higher than those of

South Korea's main Asian com-

Secol agreed in 1991 to deregulate interest rates in four

stages by 1997 in response to US trade pressure that it open up its financial market. The

second phase to be imple-

mented this year would free 75 per cent of bank lending rates

and 30 per cent of deposit

It would also completely lib-

petitors.

in the first half of this year.

rates

in Hong Kong

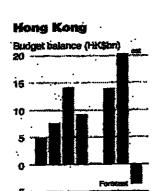
STEEP cuts in taxation and higher spending on social programmes and public works were provided for in the annual budget presented by the Hong Kong government yesterday. Mr Hamish Macleod, the col-

ony's financial secretary, said Hong Kong's gross domestic product, adjusted for inflation. would rise this year by 5.5 per cent compared with 5 per cent last year. Inflation is expected to hover just below 10 per cent. His budget cheered the stock

market which ended the day 11 points away from its all-time high of 6,447, reached on November 12 last year. The market was also encouraged by signs that Britain and China were edging closer to an agreement to talk about Hong Kong's political development.

Yesterday Governor Chris Patten announced that he would delay a visit to Japan so he could make a statement on the state of Anglo-Chinese

talks about Hong Kong. Mr Patten will address the Legislative Council, LegCo, the colony's law making body, tomorrow where he also is expected to explain why the government has delayed publishing legislation that would give effect to his proposals for



1986/7 88/9 90/1 92/3

wider democracy in the colony

budget as one which "built on

success". He confidently fore-

cast that Hong Kong would

overtake Britain and Australia

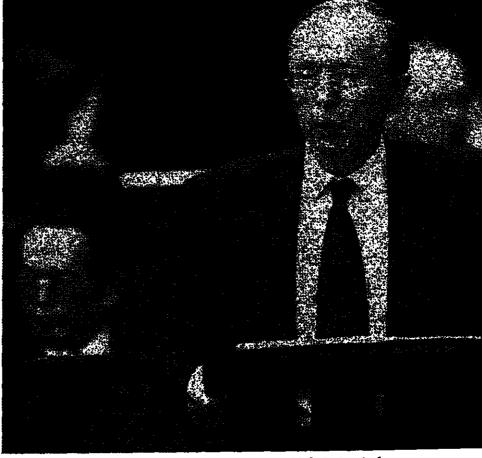
Mr Macleod described his

in terms of income per head this year and praised local

Chris Patten appears optimistic over Anglo-Chinese talks businessmen for their ability to look "beyond present political Mr Macleod left the corpocontroversies" to the colony's rate tax rate unchanged at 17.5 long-term prospects. His budget was, however. per cent. He cut the rate of unashamedly populist and stamp duty on stock market designed to ensure a smooth passage through LegCo. More money was allocated for social transactions to 0.3 per cent from 0.4 per cent - at a cost of HK\$800m (£72m) to the revenue. He said that he would security, housing, health and education. Tax allowances look sympathetically on furwere over-indexed by twice the ther reductions in stamp duty.

expressions of interest from the private sector to build a road linking Hong Kong's container port with the city of Shenzhen, which lies on the colony's northern border.

This project involves the construction of a bridge and tunnel and would, by 1997, provide a direct road link from China's most productive regional economy to Hong Kong's modern port. Mr



Hamish Macleod, Hong Kong's financial secretary, presents his budget yesterday

Macleod earmarked HK\$4bn for the government's contribution to the project.

The combined effect of these and other measures is forecast to produce a budget deficit of nearly HK\$3.6bn for the 1993/94 fiscal year - the first deficit the Hong Kong government has forecast since the mid-1980s - and compares with an estimated budget surplus of HK\$20.5bn for 1992/93.

This was up from an initial forecast of just HK\$7.5bn made a year ago. A combination of buoyant tax receipts and under spending by the Hong Kong government on public works were equally responsible for the higher surplus.

In his medium-term outlook for the government's finances, Mr Macleod forecast continued budget deficits. These were due primarily to the building of a new airport and associated projects which, if completed on schedule, would be income producing by the time China resumed sovereignty of Hong Kong, he said.

According to the projection, by 1997 the Hong Kong government's accumulated budget surplus should be more than HK\$78bn - well ahead of the HK\$25bn which Britain has

expanded activities," Mr

the Export Development Bank

The decision to liberalise the

of Egypt, said.

eralise lending rates among other financial institutions, such as short-term finance companies and insurance companies, and deregulate 65 per cent of their deposit rates. But officials have hesitated to free rates because they fear it would cause painful adjust-ments to the financial system, including a temporary jump in interest rates.

A similar attempt at deregulation in 1988 caused interest rates to rise sharply as borrowing expanded to finance property speculation. The govern ment scrapped the reform and put strict limits on property Hazem Beblawl, chairman of transactions.

Mr Hong Jae-hyong, finance minister, said yesterday the fall in market interest rates since last autumn had improved prospects for deregulation to be managed without significant disruption. Market rates now stand at 11 per cent against a peak 19 per cent early last year. A cut in the central bank's key lending rates in January helped push down market rates.

One concern is that corpo rate demand for loans usually rises in the spring as companies increase spending on facil-ities and equipment. The government wants to encourage corporate investment spending this year to help revive the economy, which grew by some 4.5 per cent last year, the lowest rate since 1980.

The finance minister also said yesterday that a schedule to introduce a "real name" financial transactions system, promised stace 1981, would be unveiled by May. Financial accounts can at present be held under pseudonyms and have been used to hide money generated by Korea's underground economy. Introduction of "real name" accounts would help light corruption, a move that is in line with the aims of Presi-

Share prices on the Seoul

Westinghouse to face trial in US

By Jose Galang in Manila

PHILIPPINE negotiations with Westinghouse Electric of the US for an out-of-court settlement on a bribery charge in the construction of a nuclear power plant have collapsed, paving the way for a trial at a US court.

Philippine negotiators yesterday said they "did not believe" that the latest Westinghouse proposal for a settlement would provide substantial benefit to the country".

They declined to divulge

The trial is set to start on federal court and could take about two months.

The case was filed in December 1988 by the Philippine government and the state-run National Power Corporation (Napocor), owner of the nuclear plant, which alleged that Westinghouse and Burns and Roe, a US consultant to Westinghouse, had in 1973 bribed the late President Ferdinand Marcos, to win the con-

The 620MW plant was constructed on the Bataan Peninsula, 60km north-west of Manila, at a cost of \$2.1bn. Mr Marcos was ousted in a

popular uprising in 1986 and the government of Mrs Cor-

azon Aquino mothballed the

plant and initiated the court

rate of inflation and the thresh-

old at which income tax

becomes payable was raised.

The Philippine government alleged that Westinghouse and Burns and Roe illegally obtained their contracts by bribing Mr Marcos through Mr Herminio Disini, a Marcos rela-

The government had also claimed that the plant was unsafe and inoperable because of allegedly defective design, construction and testing. It is seeking \$26.5m (£18m) in actual damages and an unspecified amount for punitive damages.
On the eve of the original

trial in March 1992, the two sional out-of-court settlement that involved Westinghouse payments to the Philippines of \$100m in cash and cash equivalent to repair and upgrade the plant to current safety stan-

in return, Westinghouse was supposed to be granted a licence to operate the plant for 30 years, selling electricity to Nanocor at a pre-set price. Subsequent negotiations,

however, failed to resolve the price at which the output from the Bataan plant will be purchased by Napocor, according to Manila officials. The freeze on the nuclear

plant had left the Philippines with a severe shortage of electric-power generating capacity.

Egypt to end foreign banks' currency curb

He also decided to bring for-

ward a big roads programme.

Tomorrow it will call for

EGYPT is to remove curbs barring foreign banks from operating in local currency, in move the government hopes will attract substantial new investment. The measures, approved at a

meeting earlier this week attended by President Hosni Mubarak and the country's top conomic policymakers, will allow the 22 foreign bank branches in Egypt to take

Egyptian pounds without requiring changes in the branches' shareholding structure or legal status. In practice, the decision

would considerably open Egypt's banking market. "For-eign banks will be able to enter Egypt without any restriction whatsoever," one senior local banker said. Mr Atef Obeid, cabinet affairs minister, said the move aimed to encourage foreign banks to "make bold decisions to invest and extend

Egypt's banking law will be put to parliament for ratification next week. Approval is considered a formality.

Foreign bankers in Cairo

welcomed the move, suggesting it could herald considerable expansion into the domestic retail market by such banks as Citibank, American Express Rank Chemical Rank, Bank of Nova Scotia, Credit Suisse and Arab Bank, "Basically, the move opens up a totally new market," one US banker said.

wells bombed

IRANIAN security officials are

investigating bomb explosions

at oil facilities in south-west

Iran, Tehran's Salam newspa-

per yesterday quoted national

police chief General Reza Sel-

follahi as saying, Reuter

It was the first official con-

"The intelligence ministry is

firmation of sabotage in oil

following the case of bombings

in Khuzestan oil installations

which occurred over the past

wells reported last month.

reports from Nicosia

resisted strongly by some of Egypt's larger and more con-servative banks. The banking law had previously held that foreign banks with branches in Egypt should have local partners to be allowed to operate in

local currency. However, some local bankers welcomed the move, saying it would jolt Egypt's banks into greater efficiency. "I welcome foreign competition, provided the central bank has the capacbanking market comes amid steps to boost growth and impress the IMF and World Bank with Egypt's resolve to expand the private sector. Last

week the bank signed a memorandum of understanding unfreezing a \$150m structural adjustment loan, after approving Cairo's plans to speed pri-vatisation of its public sector.

ity to control and monitor the Taiwan and UK to

establish air links

TAIWAN and Britain will establish direct air links on March 29 in a move expected to benefit trade and tourism, airline officials said yesterday. Reuter reports from Taipei. Aircraft flying the route will

ensitivities. Britain does not have formal diplomatic ties with Talpei and instead recognises China. which claims sovereignty over

Taiwan. British Asla Airways, a subsidiary of British Airways, will

airline's Taipei manager, said. Eva Airways, Taiwan's second international airline and part of the Evergreen shipping group, said it would make three trips a week with stopovers in Bangkok and not carry flags or national insignia because of political Vienna.

Taiwan has struggled to set up direct air links with other countries because of its rivalry with China. The island's growing economic power has helped it establish services with several nations in the past two

Taiwanese made about 50,000

dent Kim Young-sam.

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exchange have fallen recently. because of fears the "real name" system would drain liquidity from the market.



Shanghai: so interwoven is it with the rest of the country that

Afghan rivals agree | Iranian oil deal to share power

AFGHANISTAN'S two main warring rivals have agreed on a peace formula that should allow the arch enemies to share power in Kabul, officials said, Reuter reports from ĭslemahad.

Under the draft accord, reachedin Islamabad and yet to be agreed by the other main mujahideen parties, President Burhanuddin Rabbani remains in power for several months, while Mr Gulbuddin Hekmatvar, chief of the hardline Hezhi-Islami party, becomes prime

"Engineer Hekmatyar is ready to take up the post of prime minister and if there are no objections by the other

groups we see no difficulty. Mr Rabbani's spokesman, said. A few small differences remained, he said. Mr Rabbani was insisting on

recognition of the assembly of nationwide delegates that last December elected him as president for the next two years but conceded to Mr Hekmatyar's demand for general elections before his term expired. Mr Hekmatyar has accused

Mr Rabbani of rigging his elec-tion and subjected Kabul to a fierce bombardment to back his demand the president step down. More than 1,000 people were killed and 6,000 injured in Hekmatyar's last assault on

month." Gen Seifollahi was quoted as saying. Bombs were said to have exploded at three operating

wells near Ahvaz, capital of the main oil-producing prov-ince of Khuzestan, 540km

trips to Britain last year, up make two round trips a week between Taipei and London, from 35,000 the previous year, with a stopover in Hong Britain's representative office Kong, Mr Winston Hsieh, the in Taiwan said.

Zhang Tingting on the role of a city that provides a sixth of the country's budget revenues and accounting framework is inade-

What's good for Shanghai is good for China

growth for China's economy. But as the country has experimented with market policies, the city's mas-sive state-run industries have held back its growth.

Shanghai is pinning its hopes for renewed growth on projects such as Pudong, a planned industrial estate the size of Shanghai itself. The city remains the largest con-

tributor to national budget revenues, providing a sixth of the total - 10 times the amount contributed by fast developing Guangdong province. But it has lost its position as the largest regional economy to Jiangsu prov-Shanghai has long embraced reform

 its previous mayor was Zhu Rongii. now leading the national economic reform programme as vice-premier but the preponderance of large state-run industries, with outdated products, excess labour and lack of management autonomy, has produced huge challenges.

By contrast, industry in Guangdong province, where the "open-door" poli-cies were first introduced with the creation of special economic zones has been able to grow from a small base on greenfield sites and has employed what was previously a mainly rural population.

Shanghai is China's industrial centre. It is so interwoven with other parts of the country that almost every move it makes to reform affects the national economy not least because its industries rely heavily on energy and raw materials from other provinces. The initial impact of the transition to a market economy was to divert from them at least 60 per cent

HANGHAI has long been of the energy and raw materials regarded as the engine of which had been provided under cenwhich had been provided under cen-

tral planning.
In 1988, the city found itself with only a few days' coal reserves. The government, which had previously fixed all coal prices, had begun to free them. The immediate result, however, was chaos in supplies. The partial liberation made it hard for Shanghai to find fuel for its industries in competition with manufacturing enterprises throughout China, including those not run directly by the state, which queued up to bid for a share. Meanwhile, the local state-run tex-

tile industry, the biggest hard currency earner, was on the verge of ankruptcy because of new competition from township enterprises in neighbouring Jiangsu and Zhejiang Township enterprises, which mush-roomed in the mid-1980s as a result of market reforms, usually outperform

their state-run counterparts because

they have advantages in flexibility of

pricing, distribution and the right to hire and fire. Shanghai's 940 large- and mediumsized state-run enterprises, by contrast, have had little impetus to grow because of old-fashioned inefficient management with no answers to the

intense competition. However, the development of Pudong, a 350sq km area - larger than China's four special economic zones together - offers the chance to renew Shanghai's industrial base. The project is expected to take 30 to 50 years and to cost at least \$10bn

Premier Li Peng has called the Pudong project "the focus of China's efforts to attract foreign investment

CHINA'S state-dominated industrial sector last year registered losses of about \$76bn (£53bn), much the same as the year before, according to the State Statistical Bureau, Tony Walker reports from Beijing.

The military, tobacco, coal-mining and petroleum sectors accounted for the biggest losses. These sectors tend to be most heavily burdened by rigid pricing policies and by overmanning. Faltering state-owned enterprises accounted for 80 per cent of losses in instry, with the light manufacturing sector hardest hit, the statistical bureau reported.

Heavy industry fared slightly bet-

in the current decade". Of three special zones within the area, one - Waigaoqlao - allows foreign investors to re-export for the first time since the communists took power in 1949. C. Itoh, the Japanese trading house, was the first to set up there. The other zones are for export processing and financial services.

To finance the development, Beijing will help Shanghai raise 4bn yuan (£475m) a year through Pudong construction bonds. It will also sell shares in state-run companies on domestic and overseas markets, provide state funding and low-interest loans, and try to revive state-run enterprises by various means including granting them the right to import

and export. According to Shanghai Mayor Huang Ju, the 45.5bn yuan needed in the first five years of development (1991-1995) has been secured and is being spent on capital infrastructure projects such as bridges, roads, telemunications facilities as well as

ter, because of heightened demand for products such as steel due to a construction boom. China's economy grew more than 12 per cent last

Losses in the military sector were attributed to shrinking demand. Heavy investment in industry over the past few years appears to have yielded only limited improvements in

China's shrinking state sector accounted for about 50 per cent of industrial output last year. In 1978, at the outset of the "open door" reforms, it produced 78 per cent of total industrial output.

water, power and gas plants. To attract investors, the mayor pledged not to change for three years the low 1991 price of land leases. He promised to complete major capital construction projects by 1995 and to cut down red tape. While most western investors

leading rural provinces, has committed Ibn yuan to a capital project to get a firm foothold in Pudong However much Pudong is being used as a market laboratory to revitalise Shanghai, the city will continue to face problems. The authorities are concerned that higher salaries and better social protection in Pudong will create a completely different system from that in the rest of Shanghai. They fear that social and economic stability may be disturbed by a "one

city, two systems" approach. State-run enterprises have been converting enthusiastically to the shareholding system, but the legal quate to accommodate the rapid

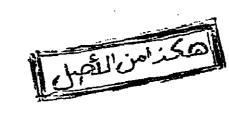
However, reform is progressing quickly. Mayor Huang has said that, in addition to the national price reforms featuring a free market for grain and edible oil introduced last year, Shanghai would co-operate with neighbouring provinces to free prices of some industrial products such as energy and raw materials. Prices for more than 80 per cent of industrial products in Shanghai are now determined by demand and supply.

Local government officials say the idea behind these localised reforms is to attract investment and trade from all parts of the country with a free market, enhancing Shanghai's posi-tion as China's leading trading centre. it already has a stock exchange and commodities markets. National trade centres for non-staple food and nonferrous metals were set up in Shanghai last year.

Contracts have also been signed for waver, domestic investors have been China's first retail joint venture with eager. Anhui province, one of China's foreign investor, involving the Shanghai No 1 Department Store and Yaohan International of Japan.

Deng Xiaoping, the 88-year-old paramount leader who is the architect of the economic reforms, has said that he regretted not having granted Shanghai the status of special eco-nomic zone, as he did to Shenzhen in Guangdong province 10 years ago, "or Shanghai would have been playing a greater role in the national economy". Yet he believes Pudong will overtake Shenzhen in vitality and contribution to the country's economic future.

Zhang Tingting is a Shanghai corre spondent of China Daily



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run-up to the general election, expected in the autumn. was evident at the time of last Venezuelan reform pledge

VENEZUELA'S President deficit in this oil-rich nation Carlos Andrés Pérez, speaking were likely to be approved this month and other reformist leg-

Mr Pérez, 70, who cannot by law seek re-election, acknowledged that he has felt isolated approve all pending economic for scrapping popular subsidies reforms, Reuter reports from and introducing austerity politerred even by two attempts by day that tax bills critical to rebel troops to topple him last

Furore over finance for Mexico party

in Mexico City

MEXICO'S ruling Institutional Revolutionary party (PRI) celebrates its 64th consecutive year in power today, embroiled in a growing furore over its financ-

The controversy has arisen over claims, first reported in El Economista newspaper, that about 30 of the country's richest businessmen had promised to give the PRI about \$25m (£17.6m) each to strengthen the party's finances before the presidential election next year. The pledges are reported to

have been made at a dinner party last week in the house of Mr Antonio Ortiz Mena, former finance minister, which was attended by President Carlos Salinas. Mr Ortiz Mena this week said of the meeting: There were people who said their group could give more. and others who said they could

He stressed that the money pledged would go to a trust fund that would enable the PRI to stay independent of the government. The businessmen pledged to give on a large scale because the PRI offered the best guarantee of their investments, he said. Other groups, including labour unions, would also be contributing to the trust fund.

President Salinas last year promised to make the party's finances more transparent, and to put caps on campaign spend-ing. The party finance reform,

By Canute James in Kingston

TRADE UNIONS in Trinidad

and Tobago are hoping a planned general strike will

force the embattled govern-

ment to cancel the sacking of

thousands of workers from

· The strike will compound

the problems of Mr Patrick

Manning, the prime minister,

in keeping the struggling oil-based economy from founder-

ing. The date for the strike is

being kept secret by the

unions, apparently in the hope

that continuing negotiations

with the government will produce an acceptable agreement.
"We are not going to indicate any date." said Mr Errol

McLeod, president of the National Trade Union Centre,

an umbrella for organised

labour. "We wish only to announce that a general strike is very much in the offing if

there is no softening of the

government's position and if there is no adjustment to their

economic programme, some of the effects of which we have already begun to witness."

Thousands of government

Canadian banks

drop prime rate

workers protested in the

streets last month after Mr

By Bernard Simon in Toronto

CANADIAN banks have dropped their prime lending rate by a quarter point to 6.25

per cent in response to big capital inflows and an accommo-

dating monetary policy.

The new level, which

matches the lowest seen in the past 20 years, takes effect

today and has been accompan-

ied by a sharp rise in the Canadian dollar. The currency

climbed above 80 US cents this week for the first time since

last November, and advanced yesterday morning to 80.35 US

The Bank of Canada said

yesterday that intervention to

contain the rise of the cur-

cents, despite the prime cut.

three state-owned utilities.

Trinidad strike planned

in bid to save state jobs

is meant to address the huge financial advantages the PRI has enjoyed over Mexico's impoverished opposition parties, and thus prepare the way for more open, competitive

elections. Mr Porfirio Muñoz Ledo, a leader of the opposition Party of Democratic Revolution, said of the donations: "This does nothing but lay bare the obvious - the oligarchic nature of the party and its collusion with the country's great fortunes."

The list of guests at the din-ner party reads like a who's who of Mexican business Among those present were Mr Emilio Azcarraga, the president of Televisa, Mexico's nearmonopoly television station; Mr Carlos Slim, president of Teléfonos de México, the recently privatised telephone monopoly: Mr Roberto Hernández, president of Banamex, Mexico's largest, and recently privatised, bank; Mr Lorenzo Zambrano, head of Cemex, the huge cement company; Mr Bernardo Garza Sada from Alfa, the conglomerate; and Mr Adrian Sada from Vitro, the

Don Fidel Velázquez, Mexico's nonagenarian labour leader, showed irritation with suggestions that the PRI was abandoning the labour sector by soliciting money from the business sector. He said \$25m did not appear to be a very large sum, and that he was willing to give the party even

Wendell Mottley, the finance minister, said extensive

retrenchment in the public

sector was inevitable. About

3,000 workers are to be

Mr Mottley said the cuts at

the Public Transport Corpora-

tion, the Port Authority and the Water and Sewerage

Anthority were unavoidable

because of their huge payrolls,

falling international oil prices which were affecting, the

domestic economy, and a

heavy foreign debt obligations.

The government has indi-

cated that it cannot continue financing the deficits of the

three companies while meeting overdue payments to government employees and servic-

ing the country's foreign debt.

nies last year was TT\$342m

(\$80m). The government is also

under pressure to pay TT\$3bn

in arrears to its workers. The country's domestic debt has

increased by 62 per cent in the

last five years to TT\$5.2bn, while the country's foreign debt is TT\$5.8bn. The govern-

ment has to pay TT\$2.8bn this

year in servicing its foreign debt.

constitution. Then, banks pushed their prime rate as

However, investors have

since been drawn by attractive yields on Canadian securities

and a perception that the country's problems may be less

severe than those of many other industrial nations. Cana-

dian borrowers have been

among this year's most active

Economists expect the prime rate to fall to at least 6 per cent

and perhaps lower. But they

caution that markets could be

The spring federal and pro-

vincial budget season is likely

to see unexpectedly large bud-

get deficits, which are widely

recognised as Canada's most

pressing economic problem. In

addition, political uncertainty

may rise again during the

unsettled in coming months.

Euromarkets participants.

high as 9.75 per cent.

Mr Mottley said the cumulative loss by the three compa-

monopoly glass company.

NEWS: THE AMERICAS

Senator sound-bites back at the Texan billionaire gadfly over his knowledge of US economy

Perot under attack at congressional hearing

By Jurek Martin, US Editor, in Washington

DARING to criticise Mr Ross Perot is reckoned to be a risky political business these days. Early on Tuesday evening. however, Senator Harry Reid decided to buck the odds.

The billionaire from Texas. now almost as ubiquitous as he was when running as an independent in the presidential election campaign last year, had invited himself to Capitol Hill to testify (lecture was a more accurate description) before Congress on the iniquitous ways of the perk-ridden legislators and foreign lobbyists who were conspiring to

export American jobs world-Warming to his task and acolytes, Mr Perot also laid into the Clinton administration, about which he had been relatively kind, accusing it of incompetent mathematics and "sound bite" salesmanship.

His particular beef was that the president's energy policy advisers were a bunch of "poets, philosophers and beekeepers", none of whom had ever "met a payroll" or created a job in all of their working Mr Reid is the Democratic

senator from Nevada. He is not reckoned a great power in Congress but, whereas his peers had alternately taken Mr Perot's punches on the chin and fawned over him, the senator decided that he had had

Reid tactfully began. "But, in your statement here, you gave us 45 minutes of sound bites and five minutes of detail." Worse, Mr Perot had

demeaned Mr Mack McLarty, the White House chief of staff, who was indeed from "corporate America, just like you," and from the energy sector no He then accused Mr Perot of

the structural nature of the US budget deficit and the caps on federal spending embodied in the 1990 Budget Act. "I think you should start checking your facts a little

completely misunderstanding

more and stop listening to the applause so much," the senator Encouraged by Mr Reid's res-

"Ross, I like you a lot," Mr olution, several other heavyweight senators then presumed to suggest that Mr Perot's views were not always infused by knowledge.

Mr Perot does not like being contradicted, especially in front of his flock.

In one widely remarked incident last year, on his favourite morning television show, he had come close to losing his temper with a little old lady from Florida who bravely confessed she had not understood his answer to her question on social security.

This time, before the legislators, he bristled and blustered, and hinted darkly that Mr McLarty's tenure as chief executive of Arkla, the natural gas concern, was marked by "prob-

off, said Mr McLarty was "a fine man", and came as close as he ever does to issuing an

apology. "I regret that anything came up where people had to fall on their swords to defend him," the Texan billionaire

Mr Perot then retreated, a little bruised but not bowed, to an evening television talk show, where his reception was far more amenable and where he again laid into Congress and everybody else in Washington with his customary

Mr Reid, meanwhile, found himself in the unaccustomed media limelight as the man who had dared to take on Ross



Perot: likeable but

Gore to hunt down waste and fraud in government agencies

By George Graham in Washington

VICE-PRESIDENT Al Gore is to take charge of a six-month review of every government agency to find ways of cutting waste and fraud. He promised "significant savings" from the review, which he said would

ment right here and now". President Bill Clinton. announcing the review, said elimination of waste would be "a breath of fresh air for American taxpayers", who would be treated in future as customers by government agencies.

Bureaucratic waste has been

start "a revolution in govern- a favourite target for US political candidates, and Mr Clinton promised in his campaign last year to cut 100,000 unnecessary federal government jobs and to achieve 3 per cent administrative savings in every govern-

ment agency. The Gore audit is modelled on a state government perfor-

mance review carried out in Texas in 1991. That came up with 975 suggestions on ways to save up to \$4.2bn from a state budget of around \$30bn.

The state legislature adopted \$2.4bn of these savings, helping to fill a budget deficit and avert the introduction of a state income tax for the first

time in Texan history. Some of the suggested cuts. however, aimed at programmes that were not necessarily unadulterated waste. One idea was to double the cost of

tuition at state colleges. Gore audit will set up a tollfree telephone number to

gather suggestions from the public. It will provide an important task for Mr Gore, who has taken the lead in discussions of the administration's environmental and technology policies but who, like him, runs the risk of appearing under-employed.

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100 m 100 m

from a palace still scarred by a recent coup attempt, said the country's political woes would not turn him into a lame duck in his last months in office and

The president said on Tuesattacking a growing budget year.

he expected Congress to

islation would be passed before December general elections.

cies, but he said he was unde-

Japan rejects liquid crystal display ruling

industry.

the same time that electrolumi-

nescent LCDs were not harm-

ing US industry and that it

would withdraw anti-dumping

tariffs of 7 per cent.
At the time of the original

anti-dumping petition, US

users of active matrix displays

opposed the ITC ruling on the

grounds that no US maker

could mass-produce active

dent on Japanese manufactur-

ers of these panels, went to the

US-based Court of Interna-

tional Trade, which last year

ordered the ITC to re-examine

In seeking to reverse the rul-

ing, Japan could resort to an

appeal to the Court of Interna-

tional Trade or ask the Gatt to

LCD flat panels, which are widely used in laptop and note-book computers and medical

equipment, are one of the most

promising growth areas in elec-

US users, which are depen-

matrix LCD panels.

in Tokyo and Louise Kehoe in San Francisco

A DECISION by the US International Trade Commission that Japanese-made liquid crystal displays are being dumped in the US has dismayed Japanese authorities and industry. They say they will seek a fair decision.

US computer manufacturers, too, have protested at the rul-

The ITC ruled on Tuesday that Japanese-made active matrix LCDs "materially injure or threaten injury to the US industry", and decided to retain punitive duties of 62.67

per cent.
An official at Japan's Ministry of International Trade and Industry called the decision "extremely unfair". Japan had claimed that there was no US industry to be hurt by imports of active-matrix LCDs.

Sharp, a leading Japanese manufacturer, released an official statement deeply regretting the ITC's decision which, it said, raised many questions
- from the point of view of US

users as well. "We will continue to work towards a fair judgment," the company said. In the US, Apple Computer said the ruling made no sense and vowed to continue the legal battle. "This is an 'Alice in Wonderland' decision. It

RC/85/92-05

company to set up in Ireland

By Tim Coone in Dublin

California-based manufacturer of computer workstations and peripheral devices run on the defies logic," said Mr Jim Bur-ger, Apple's director of govern-Unix operating system, is to set up a new software subsidment affairs. jary in Ireland. The ruling upholds part of a dumping petition filed in 1990 by the Advanced Display Man-Called Sunsoft, it will open

in Dublin this summer and will eventually employ 200 ufacturers of America and its people, developing and localismember companies. That petiing software specifically for tion led to a ruling by the ITC Sun's systems sold in Europe. the following year that Japa-nese-made LCDs harmed US That market accounts for some 30 per cent of its worldwide hardware sales. However, the ITC ruled at

SUN Microsystems, the

Sun is a market leader in "open systems" workstations. Demand for these has grown rapidly over the past two years, as the trend by users to 'downsize" from mainframes

The development of complex and powerful new software for multimedia applications is seen by the industry as vital to the development of the workstation market.

Sun's move into Ireland has been welcome news for the government, following the announcement last week by Digital Equipment, another US workstation manufacturer, that it is to consolidate its European manufacturing in Scotland, with the loss of 780 jobs in Ireland.

Mr Ruari Quinn, Ireland's enterprise and employment minister, said the Sun decision "demonstrates clearly that Ireland has the edge when it comes to software development expertise".

Computer | White House to back US chip makers

By Louise Kehoe in San Francisco

THE Clinton administration is ready to take a tough stand on the long-running semiconduc-tor trade dispute with Japan, Mr Ronald Brown, commerce secretary, told US semiconductor industry executives visiting Washington this week for their annual caucus.

"When every market in the world, outside Japan, prefers your products, I have to conclude that we are facing unfair trading barriers. We expect Janan to live up to its agreements," Mr Brown told members of the Semiconductor Industry Association, who gave him a standing ovation.

Under a 1991 trade agreement between the US and Japan, the Japanese government recognised US "expecta-

tions" that the foreign share of the Japanese semiconductor market should rise to at least 20 per cent by the end of 1992. The pact was an extension of a similar 1985 agreement.

Since 1991, the foreign chip maker's market share in Japan has crept upward, reaching almost 16 per cent in the third quarter of 1992. Data for the fourth and final quarter of the period covered by the agree-ment is expected in about two However, the industry

expects the market share figure, upon which Japan's compliance with the market opening agreement is measured, to rise. Strong sales of US-made microprocessors in the growing Japanese personal computer market may boost the fourth quarter figure by more than 1

Disputes over how market share should be measured, including whether the internal transfer "sales" of IBM and other US computer companies to their Japanese subsidiaries should be counted in the trade data, might bring the disputed market share figure within

range of its target.
This has created a dilemma for the US chip makers, who for the first time in their decade-long trade battle find that they have friends in the White House

In the past, the SIA has sel-dom hesitated to raise the spectre of trade sanctions against Japan. Now, bowever, the industry seems hesitant to push the Clinton administration into applying sanctions that would inevitably be seen as the beginning of a "trade war" with Japan.

There is no question, however, that the industry will demand sanctions if the market share figure falls short of expectations. The industry group already has a list of pro-posed Japanese import targets. The group was encouraged by

Mr Brown's remarks.
"A few years back, unfair trading practices in the Far East almost destroyed the American semiconductor industry. It took harsh action to end Japanese dumping. We must be prepared to act again in Japan or any other mar-ket," Mr Brown sald in reference to trade sanctions imposed by President Reagan against Japan in 1986 when Japan was deemed to have

failed to live up to the original US-Japan semiconductor deal. We expect Japan to live up to its agreements. I will work

closely with you to evaluate their performance against the objectives of our agreements. We want to ensure that the Japanese market is open so that we can achieve a market share commensurate with our worldwide competitive posi-

Mr Brown also assured the semiconductor industry group that the Clinton administration will continue to fund Sematech, the semiconductor industry consortium that for the past five years has received half its annual budget from the Pentagon's Defence Advanced Research Projects Agency, over the occasional objections of Bush administration officials, and the remaining half from industry members. Sematech is a model for the Clinton administration's technology policy, Mr Brown said.

Irish plan to boost exports

THE IRISH government is planning to increase exports from indigenous Irish companies by 50 per cent over the next four years, from 123.7bn (£3.8bn) to 1£5.5bn, with growth coming in particular from the

mainland European market.
Mr Charlie McCreevy, the trade and tourism minister said: "I see the main growth opportunities coming from continental European markets as Irish industry accelerates its diversification from its traditional UK market."

The government is to provide an additional 1912m in finance over the next three years, to enable exporting companies to increase their full-time sales forces working in Europe, to take on additional customer support staff



McCreevy: targeting Europe

with business and language skills and to part-finance 10 new group marketing schemes Mr Conor McCarthy, Irish

Trade Board chairman, said: We have an urzent need to build stronger market positions in mainland Europe. the sterling depreciation in September put Irish manufac-turers in difficulty, not just in Britain, but right across our whole market-place spectrum." He said that the 10 per cent devaluation of the punt in January "does not represent a

return to the status quo". He pointed out that the proportion of Ireland's trade affected by the weakness of sterling is greater than at first estimated because of the pricing in sterling of many transactions with the Middle East, Africa and the Far East. Around 31 per cent of Ireland's exports go to the UK. Despite such difficulties, the

board says Ireland has continued to gain share in most of its main markets during 1992.

Turks in Uzbekistan telecoms venture

By John Murray Brown in Ankara

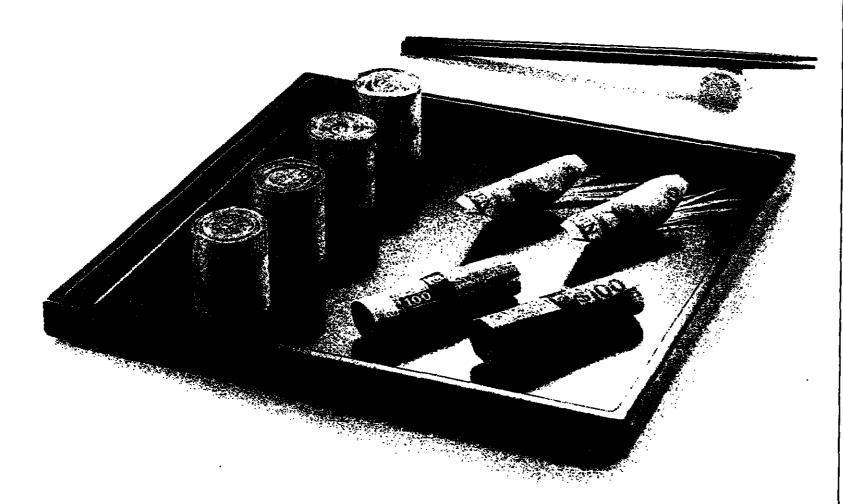
TELETAS, Turkey's second largest telecommunications equipment manufacturer in which Alcatel of France has a 39 per cent stake, has formed a joint venture to install digital public exchanges in Uzbekistan, the latest move by Turkish telecom companies into the Turkic-speaking former Soviet republics.

The joint venture between Teletaș and Algorithim, a local Uzbek company, will start delivering Alcatel's System-12 public exchange, which Teletas makes under licence in Turkey. The project will initially install 70,000 lines in eight Uzbek cities, eventually leading to full manufacture of the exchange by Altel, the joint

venture company.

The deal follows similar moves by Netas. Northern Telecom of Canada's majorityowned Turkish subsidiary, and Simtel the local Siemens operation. Progress has been spurred by a \$25m (£17.6m) Turkish government aid project to provide digital public exchanges in all five Turkishspeaking former Soviet republics. Teletaş installed a 2,500 line exchange in both Tashkent, the Uzbek capital and Bishkek, capital of Kyrgyzstan. manufacture the Levent, a

Teletas say they hope also to small rural switching system, designed in the company's Ist-



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Trading with purpose Kevin Brown looks at Australia's promotion effort

an increasingly important role 50 Chinese airports, and helped O trade promotion organisations boost in Australian trade. The

exports by improving access to overseas markets or do they impose a bureaucratic barrier between business potential customers? Under pressure to improve performance and cut costs, the Australian Trade Commission (Austrade) is trying to find out. Austrade was set up in 1986

to combine several government organisations in a "one stop shop" to provide assistance to Australia's export effort. But a 1991 review by McKinsey, the management consultants, sted the experiment had failed. McKinsey found the organisation bureaucratic, top heavy and unfocused. Its report said Austrade was failing to justify its A\$127m (£60.40m) budget, and concluded that changes would be required to justify its continued existence

Mr Ralph Evans, chief executive since July 1991, says the points made in the McKinsey report have been absorbed. Many staff have been relocated overseas to increase direct contacts in overseas markets. More managers, including Mr Evans himself, are being recruited from the private sector. And resources are being diverted from "easy" markets such as the UK and US to "difficult" countries in Asia and Eastern Europe, where McKinsey thought Austrade could provide services that companies were unlikely to establish for themselves.

Austrade is also paying increasing attention to the Asia/Pacific region, which most forecasters expect to play

run-down of activities in Australiz and other English-speaking countries has helped pro-vide resources to increase representation in Beijing, Hong Kong. Singapore, Jakarta, India, Bangkok, and Vladivostok, in Russia's resource-rich Far East which was still closed to most foreigners less than

two years ago. Operations in Japan, by far the most important of Austra-lia's trading partners, have been boosted by four regional offices to support the main representation in Tokyo and Osaka.

Mr Evans says his goal is to make Austrade as much like a private company as possible. We are trying to encourage a culture of enterprise that is oriented towards results, towards actually making a bit of difference to Australia's export business," he says.

ustrade representatives used to spend much of their time compiling economic statistics and marketing Australia as a whole. Now they are encouraged to bring buyers and sellers together and organise, for example, flexible credit terms for cash-starved buyers in newly-liberalised economies. Sometimes trade commissioners have played an important role in spotting opportunities for Australian companies, and finding partners in big con-

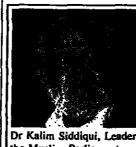
There have been some suc-cesses. The Beijing office spotted an opportunity to develop an air traffic control system for find a local joint venture partner for AWA, the Australian electronics group, which subsequently won the contract against stiff competition.

in Hungary, Mr John Charody, a trade commissioner recruited from the private sector, helped put together a series of agreements under which Australian companies will supply thousands of games machines, and set up a national lottery and a chain of computerised betting offices.

McKinsey suggested that Austrade had played a worthwhile" role in exports valued at A\$3.5bn over three years, and argued that the total could be improved. But assessing the impact of trade promotion is more difficult than adding up the value of goods or services sold. Trade promotion organisations have relied on indirect indicators such as the number of trade displays or the number of meetings facilitated by representatives. But such Indicators reveal little or nothing about the amount of business which gets done.

The alternative approach being adopted by Austrade is to assess the value in terms of sales or contracts of efforts on behalf of specific companies. But as Mr Evans points out: "We have got to set up some criteria... to decide whether we have helped a lot in specific cases, or just at the margins."

Austrade has commissioned an independent investigation to cross-check the results with the companies. Also, exporters will be asked whether they are getting good value from Austrade's offices.



Dr Kalim Siddiqui, Leader of the Muslim Parliament, says: 'Events in Bosnia should send a chill down the spines of all Muslims living in the West No Muslim State is prepared to shoulder the common burdens of Islam. Muslims in Europe, North America and elsewhere should mobilise their resources Let us begin with zakat and fitrah (and sadaqah) this Ramadhan,'

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Richard Commen

BA seeks Branson silence in peace deal By Paul Betts and Michael Cassell BRITISH AIRWAYS is demanding that Mr Richard Branson, head of Virgin Atlantic Airways, sign a pledge banning him from ever making any public referance to BA's "dirty tricks" campaign as part

of a final settlement of their hitter dispute. Virgin, in turn, is understood to have asked for signed commitments from BA not to indulge in any further anti-Lotus to join

engine project

By John Griffiths

in Taiwan.

GROUP LOTUS, the

Norfolk-based sports car and

engineering concern, is to help

develop car engine production

The contract, which the com-

pany said yesterday would be worth "quite a few millions"

over several years, may make

more difficult a decision by

General Motors whether to sell

Lotus, which it has owned

GM has been approached by

several interested parties,

including a management team

led by managing director Mr Adrian Palmer, about the pur-

chase of all or parts of Group

The approaches have fol-

manufacture of the W Alter the joint i follows similar Nette: Northern Canada: majority tish substituty, and outil Sections operagress is been a 825m - 217.0mi Ange attitute buylle Angelier, sie bud in al. for Turkeh ormer Societ repub is instabled a 150

> lowed a decision last year to abandon production, after less than two years, of the Elan small sports car which Lotus had hoped to sell at a rate of 3,000 a year. But the car was widely regarded as much too expensive and never came close to its sales targets. As a result

Lotus Cars, the car-making division which now produces only the very low volume Esprit "supercar", has been heavily loss-making for the past two years. It now employs only 200 people - one third of 1991 levels. Lotus Engineering, the consultancy division which has

won the Taiwan contract, earned more than £30m in 1991 and is understood to have again made substantial profits last year, although figures have yet to be released by GM. competitive practices.

According to sources the two airlines are refusing, so far, to yield on these issues but are understood to have agreed in principle on a 29m cash compensation offer to Virgin made by BA on Monday to settle the

As the two sides remained locked in tense negotiations, Sir Colin Marshall, chairman of BA, and Mr Robert Ayling, the airline's managing director, last night came under pres-

of Leyland Daf plants in would

have knock-on effects on 6,000

companies across Britain -

including the constituencies of

at least 19 government minis-

ters, Labour says today. Mr

Robin Cook, the opposition

industry spokesman, says a dossier of Leyland Daf's sup-

pliers shows one company in

every 150 would be hit. He

said: "If any Conservative MP

thought that Leyland Daf was

not their problem, then this dossier shows that they had

than the car-making side of the

business, with 500 employees.

They will be the beneficia-

ries of the Taiwanese deal,

which involves technology

transfer by Lotus to the

Taiwan government-backed

Industrial Technology Research Institute (ITRI).

Four Taiwanese car makers Yulon Motor, China Motor

Corp, San Yang Industry and

Yeu Tyan Machinery Manufac-

turing - are also taking part in

the project, which aims to

bring into volume production a

range of 1.2 and 1.6 litre car

project would help to upgrade the island's car industry and

reduce its reliance on imports

General Motors' dilemma is

that while it would probably be

glad to be rid of the loss-mak-

of components from Japan.

Taiwanese officials said the

engines by 1997.

better think again."

Commons all-party Aviation bie".

Opposition Labour MPs alleged that BA's activities against Virgin had damaged the reputation of UK civil aviation and demanded assurances that the airline would never repeat such behaviour.

Mr Ayling renewed BA's assurances that the "dirty tricks" involved a small number of incidents and employees. Mr Peter Mandelson, Labour MP for Hartlepool, dismissed

Ian Maxwell

pays £500,000

bankruptcy

MR IAN Maxwell vesterday

avoided the threat of bank-

ruptcy when he made a last

minute payment of 2500,000 to

the liquidators of Bishopsgate Investment Management, the

former managers of the Mirror

Mr Maxwell, son of the late

media magnate, had been

ordered to pay the money last

December after a judge ruled he had breached his duty as a

BIM director by agreeing to

the transfer of shares worth

about £580,000 to Credit Suisse without obtaining an assur-

ance that the BIM board had

The bankruptcy proceedings

were set in motion after Mr

Maxwell's lawyers indicated

he could not afford the pay-

Five minutes before yester

day's hearing, however, Mr Maxwell handed over a bank-

er's draft for £500,000 to Miss

Margaret Cole, of Stephenson Harwood, the solicitors acting

for BIM. He also agreed to pay

the substantial legal costs of

bringing the bankruptcy pro-

His payment of the money prompted speculation about the origin of the funds and the

annarent change in his finan-

The liquidators would con-

tinue their claim against Mr

Maxwell for the outstanding

balance of £80,000, plus interest since September 1991, Miss Cole said. They would also be

ceedings against him.

cial circumstances.

approved the transfer.

Group pension funds.

to avoid

By John Mason, Law Courts Corresponden

Pressed by MPs to spell out his role in the affair, Sir Colin said any BA activities against Virgin "had not been authorised by any director of Britain's flag-carrier."

Asked about reports that BA was still conducting covert operations against Virgin in the US, Mr Ayling said that a full investigation into the latest allegations of passenger poaching was under way. Sources close to the talks

vate meeting of the House of the explanation as "implausi- said last night that, unless the outstanding issues are quickly resolved, the lengthy and difficult negotiations between the two airlines risk collapsing.

Virgin rejected BA's £9m offer on Tuesday after Mr Branson was asked to sign a pledge he would remain permanently silent on BA's controversial campaign against his

Under the offer he would have to consult BA's chairman before making any statement concerning relations between

It is now more than a month since Mr Branson and Sir Colin met to try to settle the dispute following Virgin's libel victory in January.

Although Virgin won £610,000 in libel damages from BA and a public apology, Mr Branson has repeatedly threatened to take further legal action against BA unless he secured satisfactory compensation for the commercial damages inflicted on his company by BA's undercover activities.



Liquor and tobacco rules to cost £250m

New single market personal allowances on liquor and cigarettes carried into the UK from other European Community countries are expected to cost the government £250m in lost duties, the Commons trade and industry committee has been told. Mr Michael Knox, head of the Customs and Excise Single Market Unit, was unable to estimate possible losses to the exchequer from illicit trade in tobacco, wines and spirits, but said 150 extra customs officers had been deployed to clamp down on illegal sales.

Index to include holidays

Overseas holiday costs will be included for the first time in the February retail price index, which will be published on March 19. The council tax, which will be treated as an indirect tax on housing, will be included in the RPI from April, when it replaces the community charge.

N-waste store may be larger

Nirex, the controversial planned store for nuclear waste at Sellafield, might have to be 10 per cent larger than currently expected if British Nuclear Fuels wins backing

Britain in brief for its proposals for treating overseas customers' nuclear

> Under proposals for "waste substitution" being considered by the government. BNF would send back to foreign customers' a greater degree of high-level radioactive waste, but keep the much more bulky low and intermediate level waste in Britain.

UK may send subs to Canada

Britain has made preliminary contacts with Canada on the possible transfer of the Royal Navy's latest diesel-powered patrol submarines.

The move would be part of a plan to find equipment savings to match the £1bn cut decided last November in the UK defence budget over the next two financial years. The ministry would not not comment on the content of its discussions

Flexibility on water urged

Water companies called for more flexible standards on

drinking water and warned that complete elimination of lead from water could cost £8bn. The Water Services Association said it accepted the World Health Organisation's new tighter guidelines on lead in water but warned that much of the £8bn cost would fall on householders.

Tourist visits at new record

A record 18.1m overseas tourists visited the UK last year, the British Tourist Authority reported. The total, which included 11.56m from western Europe, was 9 per cent higher



Ian Maxwell arrives at the High Court yesterday, where he paid £500,000 to avoid bankruptcy

considering the position regarding their outstanding ing cars side of the business, it is one of the biggest customers for Lotus Engineering's design claim for more than £400m It is now substantially larger and development services. No new charges in Iran scandal **By Richard Donkin** ment in the affair. and Raiph Atkins He said: "Alan Clark knows a lot about ministers' involve-

MR ALAN CLARK, the former defence minister, will not be prosecuted over evidence he gave to the Matrix Churchill trial at the Old Bailey in November, the Crown Prosecution Service announced yester-

The announcement led to accusations by Mr Robin Cook, Labour's trade and industry spokesman, last night that the government had deliberately engineered the decision because it was afraid Mr Clark would have revealed more details of ministerial involve-

ment in the arms-to-Iraq scandal. The government appears to have backed off from prosecution because they were scared that he might have continued to tell the truth in the

The Matrix Churchill affair provoked a political storm last November with Mr John Major forced to defend the government against accusations that ministers had mis-lead the Commons. The outcry led to the setting up of an inquiry into trade with Iraq led by Lord Justice Scott.

The £3m trial collapsed when the prosecution said that Mr Clark's evidence in court had not been consistent with earlier statements to the Customs and Excise.

Scotland Yard was asked to investigate apparent inconsistences in Mr Clark's evidence but the CPS said yesterday that the police had been unable to establish with sufficient certainty which of the inconsistent statements made by Mr Clark was not true". Mr Clark said he had not at any stage been interviewed by police after the trial. He agreed that it was surprising that he had not been interviewed.



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£1.8m campaign aims to win 5% of US imports

Export drive targets decline in US trade

By David Dodwell,

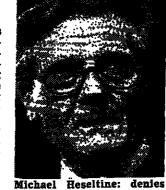
BRITAIN today launches its "North America Now" campaign, one of its most ambitious export promotion campaigns ever, aimed at reversing a long-term decline in its share of the US market and forging new joint ventures for medium-sized companies.

Mr Michael Heseltine, trade and industry secretary, rejected criticism that the campaign may be poorly timed, as a new US administration is drawing up potentially protectionist trade policies.

Timing could not have been better, he said. Sterling's devaluation had boosted opportunities for exporters, and there was clear evidence that the US and Canada were emerging strongly from recession.

The £1.8m, three-year campaign comes after five years when the European single market has been the main focus of export strategy.

No formal target has been set, but the government hopes the UK share of US visible imports can be lifted from 3.8 per cent to 5 per cent by 1995, boosting exports in money terms by about £3bn a year from the current £12.2bn.



poorly timed

campaign include: • The targeting of 20 US sectors, including services.

motors, giftware, mail order, food and drink, airport equipment, construction and clothing, with 50 events are planned in North America over six months focused on export opportunities in these sectors. Nine "export promoters" sec-onded to the DTI from the private sector will work with prospective exporters as part of

 An education programme including 10 scholarships a year at the J.L.Kellogg School workshops on issues such as earning £9bn in 1992.

how to reduce market entry overhead costs, and US sales

• Price Waterhouse, the accountancy firm, will work to forge "strategic partnerships" as outlined below.

', involving discussions with leading exporters to the US aimed at discovering where the government can assist in overcoming trade barriers, or defining how US trade and investment fits into their overali growth strategy.

Regional initiatives will range from backing a partner-ship between the oil regions around Calgary and Aberdeen, to a sectoral initiative between Wales and Ontario.

There will also be an "America Week" in Birmingham this month to coincide with British Airways' inaugural direct flight to New York.

The US is Britain's third largest export market, behind Germany and France, accounting for about 13 per cent of visible exports last year. The UK is the largest foreign

investor in the US, with a cumulative total of £106bn more than a quarter of aggregate foreign investment in the US. It is also the leading

Transatlantic alliances sought

By David Dodwell

PRICE WATERHOUSE, the accountancy and management consultancy group, has been given a key role in the "strate-gic alliances" initiative at the core of the government's "North America Now" cam-

Its task will be to work with about 50 medium-sized UK companies a year with the aim of introducing them to up to three prospective US partners. The aim over the three-year campaign will be to forge 10 to 15 successful partnerships each year, generating earnings towards the UK balance of payments amounting to £30m.

"These companies will not be beginners," said Mr Ian Guthrie, partner at Price Waterhouse responsible for the projbetween 100 and 500 staff, a turnover of £10-50m, and a

already. company the type of services that would normally be available only to larger companies,' them through."

"They should have good footbold in the US market

The main challenge is to try to bring to the middle-sized he added. "Without these rigorous support services, company initiatives often fade out because smaller firms lack the internal dynamic to bring Price Waterhouse has 46 pro-

fessionals based in the US, with offices in New York, Boston, Atlanta, Dallas, Los Angeles and Chicago. These will provide the platform from which the search for US partners is launched

No UK companies have vet been earmarked. This process will begin on April 1, when the scheme is launched formally. Price Waterhouse to be paid £186,000 a year by the govern-ment as a contribution to the cost of its "match-making" work. Individual companies can expect to spend between £10-15,000 of their own funds if they successfully complete the process of finding a strategic

Britain wins '21 per cent' of American investment

THE UK has enjoyed more US overseas direct investment since 1987 than any other country, according to a study released vesterday.

Some 21 per cent of US over-UK which also received 9 per cent of Japanese overseas direct investment, ahead of any country except the US. Within the European Commu-nity the UK benefited from 41 per cent of total Japanese investment over the past three

The study, by the Centre for Economics and Business Research on behalf of the Confederation of British Industry, shows inward investment has become an important component of total investment in the UK with nearly one-fifth of the £220bn invested in British industry since 1987 coming

The motivations of US and Japanese companies were different, according to the study. US investors were aiming more at UK domestic markets and specific opportunities in the finance and cil sectors, while Japanese companies were pursuing access to EC

The study concludes that the spurt in US investment may have ended, with much of the growth in the late 1980s reflecting companies' desire to catch up" with the UK's growth. Future US investment will be restrained by the lagged effects of the UK recession, says the report.

Companies from both countries, but particularly Japan, said the UK's failure to ratify the Maastricht treaty and the perception that the country was in the second tier of a two-speed Europe would have some negative effect on investment. About 40 per cent of investors said withdrawal of the UK from the single market would have a "major negative

US and Japanese Investment in the UK and the UK's links with the EC, Centre for Economics and Business Research, 18 Kent Terrace, London NW1 4RP.



Prime minister urges aggressive competition against overseas products

Major criticises 'British disease'

By Charles Batchelor and Philip Stephens

MR JOHN MAJOR vesterday renewed his attack on the "British disease" of talking down achievements and presenting an image of a nation in

Speaking at a conference on British style, quality and innovation organised by the Walpole Committee, a group of companies in the upmarket goods and services sector, he urged companies to be more aggressive in promoting their products against overseas com-

Perhans we have played at being gentlemen in industry and commerce for too long," he said. "We need to join the play-

Stressing the importance of quality, he added: "Producing quality is not an optional extra in the '90s. It is absolutely sential for success.' Mr Major's comments

marked the latest shot in a determined campaign by 10 Downing Street to "talk up" the economy's prospects. While the Treasury has been

reticent about claiming that the recession has ended, the prime minister is voicing optimism that recovery is already

under way. His concern is that what he termed the "British instinct for

self-deprecation" could undermine the upturn in consumer SUCCESS STORIES

hope you will forgive me if I single any of you out, but I think it helps illustrate how wrong the gloomsters are: The Financial Times has increased its circulation [overseas] in the last five years by 67 per cent, and since printing began in Japan two years ago, sales there have grown by 135 per cent. Milliam Grant continues to expand in their export markets and they have

now made Glenflddich famous worldwide as a symbol of quality. Dawson International, owners of Princle and Ballantynes, are compe and succeeding in Germany and in Japan. I would stretch these

- John Major

open doors.
The Walpole committee was

set up last year and has 20

members. It aims to focus

international attention on Brit-

ish excellence and style in the

manufacturing, service and

creative fields and to create a

working body to help compa-

and business confidence needed to sustain rising

The prime minister, who returned last month from a trade mission to Saudi Arabia, said he would take more businessmen overseas with him on trips in future if it helped to

nies in the sector to grow. The committee is named after Sir Robert Walpole, the first British prime minister, known for his trade promotion.

A survey of the chairmen

and managing directors of 35

companies in the quality goods

area showed 78 per cent

ket place.

thought it helpful to have prod-ucts marked "Made in Britain"

while 9 per cent disagreed. The four sectors which UK companies felt were most assoclated by foreigners with British style and quality were "classic clothing," china, retailing and food and drink.

However, 55 per cent of respondents felt British companies in the quality goods sector were losing out to foreign competition. Sixty one per cent of respondents said the main strength of British companies was their branding.

Mr Ivor Owen, director general of the Design Council, said that while the image created by Britain's upmarket companies was one of permanence, tradition and craftsmanship, they were operating in an extremely a fast-changing mar-

Walpole Committee members include George Ballantine, the whisky maker, J. Barbour, manufacturer of country clothing; Chewton Glen, the country house hotel; Holland & Holland, gunmakers; British Airways, the Savoy Hotels and the

Louise

REPEAT CALL TO TENDER FOR THE HIGHEST BID for the Purchase of the Assets of "VIEX Constructions and Equipment of Industrial Facilities", of Athens, Greece.

"ETHNIKI KEPHALEOU S.A. Administration of Assets and Liabilities" of 1, Skouleniou Street, Athens, Greece, in its capacity as Liquidator of "Viex Constructions and Equipment of Industrial Facilities", a company having its registered office in Athens, Greece (the "Company"), which is presently under the status of special liquidation according to the provisions of article 46a of Law 1892/1990, announces a repeat call for tenders

for the highest bid by submission of sealed binding offers for the purchase by public auction (the "Auction") of the assets of the Company, as a single whole. This auction takes place following cancellation due to legal problems of the recent tender proceedings in respect of the Company as per the publications in the Greek press on 27th and 28th November 1992 and in the Financial Times on 28th and 30th

BRIEF INFORMATION: The Company was founded in 1980 and until 1991 (when it was first declared under liquidation in accordance with article 9 of Law 1386/1983) was involved in the study, construction and manufacturing of all kinds of industrial equipment and facilities, machinery, cars etc. The operation of the Company ceased in 1991. No personnel is currently employed. The Company assets include facilities built on a land of 36,019 m², in Mandra, Attica, facilities built on a land of 4,650 m² in Piraeus, and a 50% share on a land of 5,246 m2 in Larissa. Assets also include machinery, mechanical equipment and trade marks. Mention is made that together with the above assets there shall be sold mechanical equipment (including cranes, etc. as described in the Offering Memorandum) at a price of drs two hundred fifty million (drs 250,000,000) owned by the National Bank of Greece SA following a transfer of ownership from the Company made before the declaration of the liquidation (see also term 7 below). Interested parties are called upon to seek more detailed information in respect of such mechanical equipment fro the Liquidator.

OFFERING MEMORANDUM-FURTHER INFORMATION: Interested parties may obtain an Offering Memorandum in respect of the Company and the assets thereof and any further information, upon execution of a confidentiality agreement.

TERMS AND CONDITIONS OF THE AUCTION

1. The Auction shall take place in accordance with the provisions of article 46a of Law 1892/1990, the terms and conditions set forth herein and the "Terms and Conditions of Sale" contained in the Offering Memorandum. Such provisions and other terms and conditions shall apply irrespective of whether they are mentioned herein or not. Submission of binding offers shall mean acceptance of such provisions and other terms and conditions. Binding Offers: For the participation in the Auction interested parties are hereby invited to submit binding offers, not later than the

30th March, 1993 at 10.00 a.m., 11.00 a.m., to the Athens Notary Public George Stefanakos, address: 39 Academias str., Athens, tel: +30-1-645.04.22 +30-1-360.69.69 Fax: +30-1-645.04.23. Offers should expressly state the offered price in aggregate for both the assets of the Company and the drs 250m worth of mechanical equipment mentioned above under the title "Brief Information". Offers should also state the detailed terms of payment (in cash or in

installments, mentioning the number of instalments, the dates thereof and the proposed annual interest rate). Binding offers submitted later than the prescribed time limit, as referred to hereinabove, shall neither be accepted nor considered. The offers shall be binding until the adjudication.

Letters of Guarantee. Binding offers must be accompanied by letters of guarantee, for an amount of drs eighty million (80,000,000), issued, in accordance with the draft form of letter of guarantee contained in the Offering Memorandum, by a bank legally operating in Greece, to be valid until the adjudication. Letters of guarantee shall be returned after the adjudication. In the event of non-compliance with the provisions and other terms and conditions referred to in paragraph 1 hereof, the letters of guarantee shall be forfeited as a

penalty. Submissions: Binding offers together with the letters of guarantee shall be submitted in sealed envelopes. Submissions shall be made in person or through a duly authorised agent.

Envelopes containing the binding offers shall be unsealed by the above mentioned Notary Public in his office, on the 30th March 1993 at 13.00pm. Any party having duly submitted a binding offer shall be entitled to attend and sign the deed attesting the unsealing of the

As highest bidder shall considered the participant whose offer will be judged, by the 51% of the Company's creditors (the "Creditors"), in their absolute discretion, upon suggestion of the liquidator, to be in the best interests of all of the creditors of the Company. Mention is made that for the purposes of evaluating an offer proposed to be paid in instalments, the present value thereof shall be taken into account which shall be calculated on the basis of a discount interest at an annual rate of 28% compounded quarterly or yearly.

The liquidator shall give written notice to the highest bidder to appear on the date and place mentioned therein and execute the contract of sale in accordance with the terms contained in his binding offer and/or any other improved terms which may be suggested by the Creditors and agreed upon. Note also that for the purpose of the transfer of the mechanical equipment owned by the National Bank of Greece SA, the contract of sale shall be executed both by the Liquidator and the National Bank of Greece SA. Adjudication shall be deemed to take effect upon execution of the contract of sale.

All costs and expenses of any nature in respect to the participation and the transfer of the asset offered hereby for sale shall be exclusively borne by the participants and the purchaser respectively.

The liquidator and the Creditors shall have no liability nor obligation whatsoever towards the participants in relation to the evaluation of the offers or the appointment of the highest bidder or any decision to repeat or cancel the Auction or any decision whatsoever in connection with the proceedings and the making of the Auction. The liquidator and the notary shall have no liability for any legal or actual defects of the assets. Submission of binding offers shall not create any right for adjudication nor shall the participants acquire any right, power or claim from this invitation and/or their participation in the Auction against the liquidator and/or the Creditors for any

This invitation has been drafted in Greek and translated into English. In any event the Greek version shall prevail. For obtaining the Offering Memorandum and for any further information please apply to the Liquidator's agent: ETHNIKI KEPHALEOU S.A. Administation of Assets and Liabilities " address: 1 Skouleniou Street, 105 61 Athens, Greece tel: + 30-1-323 .14.84, Fax: +30-1-321.79.05 (attn. Mr Peter P. Dracopoulos).

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he cola wars are hotting up again and this time the main battleground is Europe. This week, Pepsi-Cola opened up a new front in the offensive by unveiling a secret weapon: Pepsi Max, a diet cola designed to taste like the original product.

The product, to be marketed initially in Britain and Italy, is the first developed by the company specifically for non-American consum ers. If it succeeds, it is likely to be followed by others which acknowledge that tastes in the US are not always shared in the rest of the

The primary target is a share of Coca-Cola's international sales. Three times larger than Pepsi's, they provide more than two thirds of Coke's turnover and three quarters of its operating profits. But Pepsi believes Max can also expand the total soft drinks market, particularly in Europe and Latin America where cola consumption is a fraction of US levels.

"This is more than just a line extension that will shift shares between brands. The aim is to create a new market segment," says Don Holdsworth, vice-president of marketing at Pepsi-Cola Interna tional (PCI). "We can make a huge leap forward and have a superb opportunity to open up markets where diet colas have never taken

His confidence is underpinned by the lengths to which Pepsi has gone to ensure success. In bringing Max to market, the company turned its traditional approach to innovation and marketing on its head. For the first time, it sought to discover at the outset what consumers really wanted and then created a product around it.

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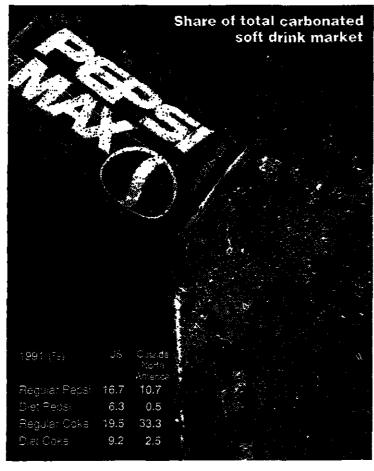
"In the past, we would bring in a product and see if people liked it," says Holdsworth. "In this case, everything was open from the beginning. We didn't start out with a product, a concept or an advertising campaign."

The story began 18 months ago when Pepsi set itself the challenge of wooing international soft drinks consumers who were health-conscious but disliked diet colas. Though a quarter of US soft drinks consumption, diet colas are less than 4 per cent of the market in the rest of the world. Since diet drinkers imbibe 13 per cent more on average than consumers of regular colas, that translates into a big loss

of potential sales. Market research among non-US consumers who had tried, but rejected, diet colas revealed two main problems. One was the distinctive, slightly bitter, after taste left by artificial sweeteners. The other was image. Many consumers, particularly in Latin countries,

Pepsi-Cola is battling for Europe's taste-buds with the launch of its new diet drink, writes Guy de Jonquières

Clash of the cans



regarded diet products as effeminate or associated them with disorders such as diabetes and obesity. However, the research was frustratingly imprecise. It could not establish exactly what it was about the flavour consumers disliked - or

what they would prefer - because

they all used different words to describe tastes and flavours. To crack the problem, Pepsi set up panels of volunteers from its research centre and instructed them to define a common vocabulary to describe subtle variations in the

taste and "mouthfeel" of colas.

After six months of carefully controlled tests and cross-checking with consumers, the panels broke down into four separate elements what the public meant by "after-

Armed with this information, Pepsi's chemists went to work. Using a new blend of basic ingredients, injecting a "top note" flavour and adding ASK - a new sweetner not yet approved in the US - to the standard aspartame, they were able to devise a sugar-free formula with a muted after-taste which went

The next task was to find a suitable name and packaging format - again in close consultation with consumer "focus groups" in the target markets. Out of a list of 13 possible names, which included "Bold", "Plus" and "XT", the choice came down to "Max" and "Pepsi One". The former was picked because it suggested maximum cola taste and carried across different languages.

The search for the right packaging also began with a clean slate. Products bearing the Pepsi brand have used red and blue colours since the 1930s, since when there have only been four packaging redesigns. "Until now, colour design was more heritage than anything else," says Mark Blecher, manager

of the Max project.

He decided for the first time to test alternatives by asking consumers what different-coloured cans evoked. It turned out that everyone associated red cans with coke and red and blue with cola, but that adding other colours simply confused people. It was decided to stick with Pepsi's traditional livery, albeit re-styled for use with Max.

The final - and in some ways tricklest - decision was on the advertising campaign. Prompted by market research which suggested that Max required an adventurous, masculine image, Pepsi commis-sioned two commercials featuring rock-climbers and sky-divers. The company's executives pronounced them a success. However, test audiences voted them boring.

Pepsi went back to the editing

room and jazzed them up. As an insurance policy, it also re-shot an existing commercial for Mountain Dew – a soft drink sold mainly in the US – substituting cans of Pepsi Max. In the end, this proved to be the one viewers liked best, though Pepsi may still use the other commercials in some markets.

The company is keeping its options open about how fast it rolls Max out internationally and whether it will become a truly global brand. Much will depend on the results of test-marketing in Britain and Italy, chosen because of their widely different patterns of

soft-drink consumption. However, Holdsworth insists that Max is destined to become a leading product line. "We are not talking about 5 per cent of the market - if it only got that, something in the development process would have gone awry. It is a long-term brand, we expect it to be on the market

permanently."
He is confident that, if Max succeeds, Pepsi will have the market to itself for some time. Coke's large share of international soft drinks sales, he argues, means it would stand to gain little volume if it launched a rival drink, and would risk cannibalising its product range.

Toasting the appeal of cider

A wider variety has helped revitalise sales and attract more consumers, reports Philip Rawstorne

sector of the UK drinks 🖈 market. Intensive brand advertising, increased distribution through pubs and supermarkets and lower excise duties have contributed to the growth. However, cider sales have been driven in particular by a vigorous, industrywide programme of new product development which has attracted new consumers and revitalised the appeal of older, mainstream

shown remarkable vitality in raising sales 36 per cent to 84m gallons a year with an estimated retail value of £750m. Even in the face of recession last year, volume sales increased nearly 10 per cent while beer consumption declined 3 per

Until the early 1980s, consumers were offered little choice beyond dry and sweet cider. Then Merrydown, the small, Sussex-based cider-maker, established a premium segment. Unable to compete against the mainstream volume brands, such as Bulmer's Strongbow and Woodpecker and Taunton's Dry Blackthorn, Merrydown carved out a higher-margin niche for its bottled vintage cider, which it packaged and positioned as an alternative to wine.

It was several years, however, before the rest of the industry began to exploit the opportunities, opened by Merrydown, to move cider into the more fashionable sector of the drinks market.

Taunton started the push for growth through the development of new products in 1986. Diamond White, a bottled, strong white cider, was introduced as a competitor to premium lagers. It was an instant success. Today, with Diamond Blush, a pink-tinged, lowerstrength cider aimed at women. the brand dominates the premium sector and is still growing strongly.

Taunton followed with the launch in 1989 of Red Rock, a draught cider made less gassy and acidic for "session" drinking and aimed once more at young lager consumers. Supported by £5m of quirky advertising, it has secured

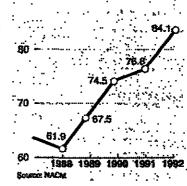
ider is the fastest growing a 3.5 per cent share of the draught cider market.

"Fermented apple juice can provide a basis for an extraordinary range of drinks of different colours and tastes," says Andy Nash, Taunton's marketing director.

Learning from Taunton's initiatives, the rest of the industry quickly widened the search for new ways of presenting its basic product and the pace of innovation accelerated. It sought ideas by investigating trends in international drinks and consumer goods markets as well as in the UK.

"Talking to consumers can help to identify gaps in the market and enable you to design products to fit them." says Elaine Robinson, marketing director for Gaymer Group,

UK cider consumption



the industry's third-largest company. "But you have to look elsewhere for the big ideas, the leaps of imagination that really change the market."

Gaymer, anticipating the revival of real ale in the UK, introduced Addlestone's, a cask-conditioned cider. But it drew inspiration from the port wine industry for the 1989 launch of K, a strong, dry, bottled cider. Packaged in a matt black bottle, labelled with a bold red K, it is aimed at young, style-conscious drinkers. It is the most expensive cider, selling at up to £2.50 a bottle, but it is already in the top four premium brands.

now joined forces to push another new product, Merrydown's vintage draught, in the UK pub market.

Bulmer, the industry leader, concerned primarily with the distribution and marketing of Strongbow and Woodpecker, its big volume brands, reacted slowly to Taunton's new product introductions. It launched Max, Strongbow Super and 1080 as premium products; and all readily found profitable niches. But it is only in the past two

years, with a development team under Gray Olliver, Gaymer's former marketing director, backed by a £2.5m technical research centre, that Bulmer has focused on new products.

They have been pouring on to the market at an impressive rate. Scrumpy Jack, a half-forgotten brand owned by Bulmer's subsidiary, Symonds, was subtly refined and revived. With promotional support of only £500,000, it has already overtaken Red Rock to become the leading premium draught cider.

Discovery, made from the first apple pressing, has been introduced as a lightly sparkling "cider nouveau". There has been another premium bottled product, 1727, and Hockhams, a wine alternative.

Black Jack, now being test marketed, combines cider with extracts of malt and yeast, From its Stassen subsidiary in Belgium, Bulmer is introducing ciders flavoured with natural fruit juices.

Olliver says he is now investigating the use of cider as a base for higher-strength aperitifs and

With consumers eager for choice and more adventurous in their tastes. Taunton's output of new products shows no signs of flagging. It brought five products to market in seven months last year: Brody, a golden cider which sold Im bottles in six weeks after its launch; Applewood and Moonstone, adult long drinks; Fres, a light sparkling cider; and Drum, a white perry.
All this activity has not only

helped lift the overall cider market but has increased the premium sector from 2 per cent in 1986 to 16 Gaymer and Merrydown have per cent last year.

TECHNOLOGY

Louise Kehoe looks at moves in the US to establish high-definition television standards

A blurred vision of the future

The technical standards that may determine the quality of the television pictures you can watch for the next several decades are about to be decided in Alexandria, Virginia, a suburb of Washington DC.

This is the site of tests conducted by the Federal Communication Committee's advisory committee on advanced television. For the past year it has been a hive of activity as four industry groups have competed to display the clearest and brightest television pictures.

While the task facing this panel has been to select technical standards for the US, it appears their decision may also strongly influence high-definition television standards in Europe, in the wake of the disintegration of European Community efforts to develop a home-grown version of HDTV.

Exhaustive - and, according to participants, exhausting - tests of five proposed versions of HDTV (two from one of the groups) have

not yet produced a clear winner. Last week, the FCC panel, which represents the biggest companies in US television, deferred a decision, urging three of the four groups involved to unite in an effort to set a "world-leading standard" for

HDTV. The panel concluded that each of the proposed systems had some shortcomings. One system, from NHK, Japan's public broadcasting corporation, was ruled out because

Competing HDTV groups may form a broad alliance

it uses analogue technology. The FCC had already indicated its preference for a digital system, which will transform the TV set into a multi-purpose display for TV and

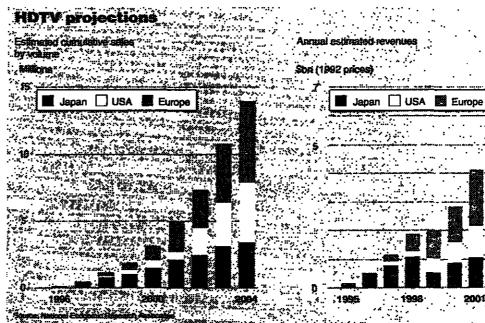
computer images.
Richard Wiley, chairman of the advisory committee, said a "grand

alliance" of the companies competing to set the standard would combine the best elements of each one's technology.

Already, two of the three groups General Instrument with the Massachusetts Institute of Technology and Zenith with AT&T - have agreed to share royalties if either side wins the competition. A third consortium comprising NBC, the US television station, Thomson of France, Philips of the Netherlands and David Sarnoff Research Centre and Compression Labs of the US, has the choice of competing or collaborating with other participants. Drawing the industry groups

together will be a delicate process, because they have been contestants in the first round of the competition to establish industry standards. However, Wiley said that FCC panel members will help to negotiate an agreement between the groups.

An agreement to merge may be imminent. They face a deadline of March 15 to decide whether to continue to compete or work together.



The pressure to form a broad alliance is intense in this "winner takes all" race. A merger would also rule out appeals from losing parties that could delay the implementation of HDTV standards.

A "grand alliance" of the competing HDTV systems "might more effectively and rapidly advance the establishment of an HDTV broad-cast standard," Wiley said.

The advisory panel's decision is now likely to be postponed for several months. This could delay the FCC's timetable for the final selection of an HDTV standard. The agency had hoped to make a final choice by the end of this year.

However, a decision could come much earlier if the four competing systems are consolidated as now

appears likely.

Talks are under way among the groups that could lead to a combination, according to participants. Forming an alliance may be

easier than agreeing on technical standards, according to participants. While the business arrangements of such an agreement can be worked out, each group has "religious faith" in its technology. Pragmatism appears likely to prevail, however, and the consensus

is that it will be possible to blend the best aspects of each proposed system.

Despite the delays, US TV watchers can look forward to viewing HDTV in their homes by mid-1995 or early 1996. They will, however, have to be prepared to pay about \$3,000 to \$3,500 for the pleasure of sharper picture quality.

Those prepared to wait another couple of years may be able to jump on the bandwagon for a mere \$1,000. according to industry projections only two to four times the average US price of a standard TV set. According to the FCC's current

plans, today's standard broadcasts and the new HDTV signals will coexist for about 15 years.

More than a droplet in the ocean

Victoria Griffith reports on a computerised technique that could revolutionise manufacturing

omogeneity may seem boring to some people, but for scientists and manufacturers it can be a dream come true. Sectors as diverse as steel, pharmacenticals and ceramics are excited about a new technology known as "droplet-based manufacturing", which uses computers to create and manipulate minute drops of metals, glass and other substances - all of exactly the same size.

The Massachusetts Institute of Technology is at the forefront of research on the new technique, and is receiving funding from established companies such as Motorola. Jung-Hoon Chun, a professor at MIT, has developed a computerised system for creating uniform droplets which he believes will revolutionise the manufacturing process in many companies.

"With droplet-based manufacturing, we can control the microstructure of materials and therefore improve their properties at a low cost," he says. Materials in liquid form are pushed through a tube with a microscopic hole at a rate determined by the computer, which also controls the placing of the

One sector most interested in the new technique is steel. "Our company may be able to use this process for the galvanisation of steel parts for construction," says Peter Chesney, general manager of new technology at Chaparral Steel in Texas. "If you have different-sized droplets of metal, that affects the quality of the product. You may have to repeat the process several times, and you get a lot of waste from unusable materials."

slow cooling process also encourages the separation of metal alloys. This means that companies are usually forced to heat and cool the metal many times to get a uniform substance. With droplet technology, though, reheating would be unnecessary. Droplets, since they are small, cool quickly, and prevent the separation of alloys.

Because the droplet technique, which would replace mould and extrusion processes, is faster, uses less energy and produces products of consistent quality, companies using the process could save money. "This could cut our production costs by a significant amount," said Chesney.

Another sector with a keen interest in the technology is pharmaceuticals. Many oral medicines are process is novel because it would

In metal production today, the made up of granules of a specific size so that the medicine takes effect over a certain period of time. The long-lasting impact of 24-hour cold medicine, for instance, is determined by the size of the powder particles. Droplet-based manufacturing would ensure these minute particles were the right size, preventing the trial-and-error process many pharmaceutical groups use today.

"With the droplet technique, you can get almost 100 per cent accuracy for powder production," says Chun. The 3M Corporation is concerned with producing uniform drops of a larger size. "We may use the technology to produce the glass beads that form reflectors on road signs," says Kenneth Smith, technology scout for the group. "The

allow you to make only the size of the design with metal or other bead you want. In today's manufacturing, the production of too many wrong sizes is costly and slows down our output." Ain Sonin, also a professor at

MIT, has taken the technique one step further. He is using computers to control the size of the droplets and their location in the production process. Using a normal computer printer head, which is usually pro-grammed to place drops of ink in a pre-determined, letter-forming pattern on a piece of paper, Sonin is aiming to form computer-controlled patterns in metal.

His goal is to be able to program the design, often so small that it can only be seen with a microscope, on to a computer disk. The disk would then be linked to an industrial robot, which would "draw"

materials. Sonin hopes this method would allow companies designing electrical circuit boards, as well as other groups, to alter their manufacturing process at the touch of a button. The technique would be akin to making alterations on a word processor," says Sonin. "You just change a word here a word there, press the print button and

the computer does the rest." It will probably be some time before these droplet techniques are taken up by industry. "It will take a few more years to perfect the technology, and another few to conduct test trials," says Peter Roberts, engineering manager for special powders at Nuclear Metals, which makes artificial limbs and joints. "We're very excited about the possibilities."

Finding the cause of MS

TS scientists have identified the rogue immune cells that are responsible for multiple sclerosis.

The discovery by Stanford University researchers working with Neurocrine Biosciences, a San Diego-based hiotechnology company, could lead eventually to a cure for MS, which afflicts more than 2.6m people worldwide. Although MS has been the sub-

ject of intensive research activity worldwide, there is still no effective treatment for the disease, in which the body's immune system attacks the protective coating of myelin protein around nerve fibres. This results in progressive paralysis.

The researchers report in the journal Nature today that they have identified the specific type of white blood cell (T-cell) responsible for the attack - and matched its genetic sequence to a corresponding gene on the

myelin protein By good fortune, it turns out that the same genetic sequence causes MS in rats; having an animal model always speeds up drug development. Lawrence Steinman, leader of the Stanford/ Neurocrine research team, says the scientists are following three approaches:

 The primary effort is to make a "molecular decoy" which can attract the T-ceils away from the myelin. Clinical trials of the first candidate could start next year. Antibodies or other molecules could be developed to remove or inactivate the T-cells.

• A vaccine could disable the T-cells. "All three methods focus on

blocking or disabling the very

specific immune response that

causes this disease, without suppressing the patient's entire immune system," Steinman says. Once a blocking technique has been developed, it may eventually become possible to use "growth factors" to repair the

damaged tissues in MS patients. But the ultimate cause of MS - what triggers the T-cells to attack - is not yet understood. One theory is that fragments of viruses mimic parts of the myelin molecule and trigger auto-immunity.

Clive Cookson

S.p.A. - Registered Offices in Milan, Piazzale Lotto, 2 Paid in Capital Stock, It. Lire 45,050,000,000 Fiscal Code no. 00891030272 - VAT no. 10182640150 Registered with the Court of Milan, no. 0308941/41 Registered with the Milan Chamber of Commerce, no. 1348098

NOTICE OF CALL

The shareholders of Luxottica Group S.p.A. are hereby convened for an ordinary shareholders' meeting to be held on 19th April, 1993 on first call and, if necessary, on 7th June, 1993 on second call, in New York at the New York Stock Exchange, 8 Broad Street, Board Room, at 10:30 a.m., to resolve upon the following:

Agenda

- 1. Submission and approval of the Company's balance sheet as at 31st December, 1992 and of the reports thereon of the Board of Directors and the Board of Statutory Auditors;
- 2. Resolution about the distribution of profits;
- 3. Submission of the consolidated financial statements as at 31st December, 1992;
- 4. Determination of the compensation for the members of the company's Board of Directors and Executive Committee; 5. Determination of the compensation of the members of the
- **Board of Statutory Auditors;**

In order to be entitled to attend the meeting, the shareholders will have to deposit the shares, by virtue of which they have voting powers, at least five days prior to the date of the meeting, with the Company's registered offices or with Credito Italiano, Treviso Branch, Milan Branch or New York Branch. The holders of ADRs, listed at the New York Stock Exchange, each representing one ordinary share, who wish to attend the shareholders' meeting personally, should contact the Company, Mrs Susi Belli, Italy (tel. 0039/437/62641), by March 10, 1993, in order to be informed about the requirements to be fulfilled to attend the meeting and cast the vote. Milan, March 4, 1993.

> Luxottica Group S.p.A. for the Board of Directors The Chairman Leonardo Del Vecchio

LEGAL NOTICES

ROSEJAUGII SC LIMITED

(IN LIQUIDATION) (IN LIQUIDATION)
NOTICE IS INFREMY OFFINA, persons to Rule
4.182A of the Insulvency Rules 1980, that the
Liquidators of the above-musted contenty instead
making a distribution to condition. The credition
of the company are required, on or before 25th March 1993 to grown their debts by sending to the undersigned T R Harris and C J Hughes of Coopers & Lybrand, St Andrew's House, 20 St Andrew Street, Landon EC4A 3AY, the Liquidators of the company, written matericals of the amounts they claim to be due to them from the company and, if so requested, to provide such further details or produce such documentary or other evidence as may appear to the Liquidators to be necessary. A creditor who has not proved his dobt before the date mentioned whose is not his dobt before the date remainment whose is not eptitled to distarb, by reason that he has not perticipated in it, the intended distribution mentioned above or any other distribution before his dabi la proved

Dated: 26 February 1993. Signed: TR Harris

Special and Ordinary Resolutions:
At an extraordinary general meeting of the
Company held at the office of Dai-Ichi Kangyo
Bank, DKB House, 24 King William Street,
London ECAR 9DB on 25 February 1993, the
following Special and Ordinary Resolutions were
dely passed: iely passed:-SPECIAL RESOLUTION

THAT the Company be would up voluntarily. ORDINARY RESOLUTION ORDINARY RESOLUTION
THAT Christopher John linghes and Tissothy
Richard Harris of Coopers & Lybrusd, St
Andew's House, 20 St Andrew's Street, Landon
EC4A 3A7 be mid see hereby appossible joint
liquidators for the purposes of the aforesaid liquidators for the properties or authori winding up and any act required or authori ander any exactness to be done by the liquid easer any construent to be done by the liquidator as to be done by all or any case or more of the persons for the time being holding that office. Signed: D A Lomes Chairman

PERSONAL

PUBLIC SPEAKING

Training and speech-writing by award winning speaker. First lesson free.

Tel: (0727) 861133.

Notice To Creditors To Send China I AMERICA SQUARE BUILDERS LIMITED (IN LIQUIDATION) OTICE IS HEREBY GIVEN, that the o

of the above-named compuny are required on or refere 25th March 1993 to send in writing their baloro 25th March 1993 to bend in wraing their names and adhermon and the particulars of their debts or claum, and the particulars of their debts or claum, and the stance and adhermon of their solicitors, if any, to T R Harra and C J Hughes, both of Coopers & Lybrand, St Andere's Street, Lendon ECAA 3AY, the joint liquidators of the said company, and, if so required by notice as wraing from the mid liquidators, or by their solicition, or personally, to come is and prove their said debts or claums at such time and place as shall be specified in such notice, or in default themosf they will be exclused from the benefit of any distribution must before such slabe are proved. Dated: 26 February 1993. Dated: 26 February 1993. Signed: T R Harris, John Liquidator

Company Number: 1779756
I AMERICA SQUARE BUILDERS
LIMITED
Special and Ordinary Resolutions
At an astraordinary general meeting of the
Company held at the offices of Freshfields, 65
Heet Street, London EC4Y 1H5 on 26 February
1993, the following Special and Ordinary
Resoluters were duly pessed:
SPECIAL RESOLUTION
TIAT the Company be wound up volunarily.
CIRDINARY RESOLUTION
TIAT Christopher John Hughes and Timothy
TIAT Christopher John Hughes and Timothy

CIRDINARY RESOLUTION
THAT Chrishoper John Hughes and Timothy
Richard Harris of Coopers & Lybrand, St
Andew's House, 20 St Andrew's Street, London
ECAA JAY be and are hereby appointed joint
liquidators for the purposes of the aforesaid
winding-up and any act coquired or unthorized
under any enactment to be done by the oldestators
to be done by all or any one or stone of the
persons for the time being holding that office.
Signed: It Nakajians

No. 88945 of 1993 IN THE MATTER OF LEIGH INTERESTS OF AND IN THE MATTER OF

NOTICE IS HERERY GIVEN that a Peterior was on the 3rd day of Pebruary 1993 presented to lier Majesty's High Court of Justice for the confirmation of the cancellation of the Share siam Account of the above-named Company recamble 75th day of September 1992 amounting to the sum of LS4,870,160.

AND NOTICE IS FURTHER GIVEN that the sand Petition is directed to be beard before Mr. Registrar Backley at the Royal Courts of Justice,

ANY ereditor or shareholder of the said Company desiring to oppose the reaking of an Order for the confirmation of the said cancellation of the Share Premium Account of he Company should appear at the time of the Company annual appear at the time of hearing in person or by Control for that purpose. A copy of the mid Position will be furnished to any such person requiring the same by the undersumiteded softeness on payment of the regulated charge for the same

Strand, London WC2A 2LL on the 17th day of

Dated the 4th day of March 1993. Walde Sapte, Queensbridge House, 60 Cipper Thanes Steet, Lambur I:C4V 3BD. olectors for the above-mentioned Company

PEOPLE

Taylor to combine Textiles roles

Sir Christopher Hogg, an adviser to the Cadbury committee on corporate governance which recommended that the roles of chairman and chief executive be split, is handing the chairmanship of Courtaulds Textiles to current chief executive Martin Taylor.

"Cadbury is not doctrinaire on the subject," Hogg argues. "Actually, I'm not in favour of combining the offices. I did it myself for ten years at Courtaulds; for the first half of that period the argument for it was very strong, in the second half, much less so.' The decision to make 40-

year-old Taylor chairman appears largely to have been dictated by the fact that the obvious candidate, non-executive director Antony Hichens, who becomes deputy chairman instead, had made clear he was unavailable.

"First be has an enormous amount on his plate," says Hogg, "and moreover, whereas he felt very comfortable making sure there was no abuse of power, he thought that after

Argyll Group's decision

yesterday to "tidy up" the rela-tionship between its Safeway

and Presto/Lo-Cost retailing

chains and formally split them

into two divisions has led to

Patrick Kieran (right), an

Argyll Group main board direc-

tor and current managing

director, Safeway operations,

has become managing director

of the Safeway Stores division.

experience with Safeway, and

since the chain's acquisition by

Argyll six years ago, has been

responsible for Safeway's retail

operations. During that time,

the number of stores has

increased from 133 to 340 and

selling space more than tripled

In some earlier editions of yesterday's paper, a photo-graph of Yukio Aida chairman

of Normura Securities, was

substituted for that of Mike

Knowles, the chairman of M W

Marshall. We apologise for this

CORRECTION

M W Marshall

Kieran, 54, has 36 years'

some management changes.

Argyll splits divisions



three years on the board he did not know enough about the industry to be able to supply the strategic vision required of a chahman.' Hichens is chairman of MB-

Caradon and Y J Lovell Holdings, and has some ten other non-executive directorships. Of Taylor, a Courtaulds highflyer and former Financial Times journalist, Hogg adds: "Martin is less of a potential

power-abuser than anyone I can think of." Taylor, for his part, contends Hichens is one of the most forceful non-execu-

from 2m to 7m square feet.

functions for the first time.

managing director.

director.

His role will embrace trad-

Logan Taylor, currently

managing director, Safeway

trading and marketing, becomes the division's deputy

In the newly-created Presto

and Lo-Cost Stores division,

Charles Lawrie, the Argyli

director who has been respon-

sible for these stores for seven

years, is appointed managing

ing, marketing and support

ious and terrifying". The sudden death of 53-year-

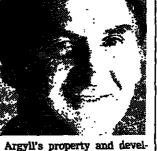
old Ian Rae has prompted further boardroom changes, with Andrew Harrison, 35, presently finance director, moving to take charge of home furnishings and the UK branded clothing business. Rae's domain. "It was perfectly clear to me be would either become the finance director of a much larger company or run a busi-ness," says Taylor, who acknowledges that Rae's death forced his hand, and that he had been planning initially to give Harrison a slightly

rent assignment. Harrison is replaced by Pippa Wicks, 30, who joined from Bain & Company, also Harrison's training ground, two years ago as business development manager.

As if he were not busy enough, Taylor meanwhile signals that he will shortly pick up his first outside directorship - of an FT-SE 100 company in an unrelated business



Argyll's property and development activities, which provide services to all three, will continue to be directed by Gordon Wotherspoon



the CBL Assuming his nomination is confirmed at the annual meeting on May 19, Sir Bryan wili serve as Sir Michael Angus's deputy until he takes over the presidency in May 1994 for a two year term. Like Sir Michael, Sir Bryan started his career at Unilever. A former chairman of Rank Xerox, he later joined the pub-

and Varity Holdings as well as

a non-executive at GKN.

lic sector as chairman of the Manpower Services Commission and then of the Post Office from 1987 to 1992. He is

aspects of the company", and another who "should be an industrialist with a consumer product manufacturing backsmaller "line" job than the curground, or be highly experienced in the distribution of consumer products to trade customers' Samson fits both categories. in the UK industrial electron-

Amstrad's new

non-executive

Jeoff Samson, a former senior

GEC executive, has been

appointed a non-executive

During Alan Sugar's unsuc-cessful attempt last December

to buy back the shares he did

not already own, he agreed to

appoint two non-executive directors to the board. After

the bid was defeated by share-

holders. Amstrad advertised

for one applicant with suffi-

ciently senior experience to be

able to "appraise all financial

director of Amstrad.

He has considerable experience ics and consumer products industry gained with Plessey, Standard Telephones and Cables, where he was a main board director, and more recently at GEC, where he was managing director of Hotpoint and later managing director of GEC's consumer products group from 1985 to 1989.

Samson, now 64, subsequently joined Yale and Valor where he was group managing director until two years ago when the group was acquired by Williams Holdings.

Last August he joined the board at Hunterprint, the lossmaking specialist printer, as a

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by Energy Eegs.

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executive director after Sir Ian MacGregor was ousted as chairman, and in November became part-time chairman working alongside Tony Caplin, Hunterprint's chief executive, on the rescue opera-. Commenting on his appoint-

ment yesterday Samson said it was 'very challenging, but a tremendous opportunity". He was selected from a shortlist of 16 candidates drawn up by ProNed, the organisation which promotes non-executive directors. Amstrad's board is continuing to interview shortlisted candidates for the second non-executive post.

■ Graham Pimlott, chairman of the corporate finance division of BZW, at TESCO. ■ Michael Julien, former chief currently chairman of BUPA executive of Storehouse until last summer, at Medeva.

WWF World Wide Fund For Nature (formerly World Wildlife Fund) International Secretariat, 11% Gland, Switzerland

has to be told to respect their elders. It's simply the way society is organised.

Which is why WWF - World Wide Fund for Nature tries to work with older people in the villages of the rainforests. With WWF's help, they learn to teach the younger members of their communities about conservation. In Kafue Flats, Zambia, it's Chief

Chief Bakary (78), is our man in Anjavinuhavanana, northern Madagascar.

In Ban Klong Sai, Thailand, we invoke can the Venerable Papasro Bhikkhu, seventythree year old chief Buddhist monk. This isn't just expediency, it's how WWF

believes conservation projects should be run.

Before you teach someone, we believe you have to learn from them. We spend years visiting village after village, talking to the people, listening to them, hving with them, understanding how

they live their lives Only then are we able to gain the confidence of the village elders.

Once they realise we're on their side, our elderly converts promote conservation with a real that belies their years.

"Uncle" Prom (68), another of our Thai community leaders, tells us that he frequently gers scolded when he starts telling people in the market that they should leave the forests alone. But he gers results.

Uncle Prom and his fellow villagers recently managed to prevent a new logging concession, and set up a community forest where tree felling is now forbidden.

Ninety-three year old Chief Hantusonde also makes things happen.

Income from the Kafue Flats game reserve in Zambia is funding a school, a clime and new water boreholes for the local villages. In Madagascar, seventy-eight year old Chief Bakary's village makes a profit by

selling fruit grown in their new tree nursery. More importantly. Chief Bakary's village now takes fewer trees from the ramiforest because the nursery can provide firewood and poles for construction.

Not that we don't believe in catching them help our work with a donation or a legacy while they're young. WWF also organises - please write to the membership officer at the special training courses to help teachers incorporate conservation into the curriculum.

have already taken part.

address opposite. You only have to look around you to see 20,000 primary teachers in Madagascar that the world still has an awful lot to learn about conservation.



HE'S JUST ABOUT OLD ENOUGH FOR OUR TEACHER TRAINING PROGRAMME.

CONSTRUCTION CONTRACTS

Upgrading trunk roads in Wales Burnley

Sir Bryan Nicholson, 60, who

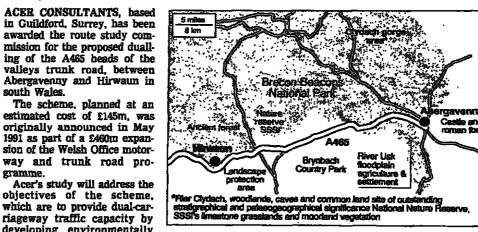
recently retired as chairman of

the Post Office, has been nominated as deputy president of

awarded the route study commission for the proposed dualling of the A465 heads of the valleys trunk road, between Abergavenny and Hirwaun in south Wales.

The scheme, planned at an estimated cost of £145m, was originally announced in May 1991 as part of a £460m expansion of the Welsh Office motorway and trunk road programme.

Acer's study will address the objectives of the scheme, which are to provide dual-carriageway traffic capacity by developing environmentally acceptable and safe proposals. The timing of construction will also be considered and the study will advise on priorities and whether the work should



with particularly difficult topo-Clydach Gorge, between Aber-

graphical, geotechnical and environmental problems in the gavenny and Brynmawr, where it also passes through the Bre-The study includes a section con Beacons National Park. archaeological value.

This area contains a number of sites of special scientific interest and a national nature reserve, as well as limestone caves, woodland, landscape protection areas and sites of

Restoring fish stocks in north Wales

The tunnelling company of area and trees which have to TRAFALGAR HOUSE CON- be removed while work is in STRUCTION has won a design and construct contract in north Wales to build a £410,000 fish pass around the Conwy Falls, near Betws-y-Coed. The fish pass is designed to

sewin in the upper reaches of the River Conwy and its plans have been under discussion for The company and its consulting engineers, Donaldson

restore stocks of salmon and

Associates, won the contract after submitting an alternative proposal to the Conwy Trust and the National Rivers Authority The fish pass has been spe-

cifically designed so as not to spoil the scenic beauty of the move upstream. As the river prevents access to either end of the tunnel, work will commence with the sinking of a 14 metre deep circular access

shaft adjacent to the falls.

From this shaft the company

The pass will consist of a 48

metre tunnel containing 28 separate pools to allow the fish to

progress will be replanted.

will drive a tunnel 15 metres uphill and 33 metres downhill without breaking through to the surface. All the work on the shaft and tunnels will involve hand drilling and blasting with

debris being removed by a grab mounted on the end of a crane. The breakthrough will form

water must be kept out of the tunnel to allow the construction of the pools. The pools will be formed from reinforced concrete and

the last stage of the project as

will be about three sq metres, allowing the energy of the water to be dissipated and making the fish's 13 metre The level between pools will

be 500mm and a notch will be carved in the tunnel wall to assist the fish's climb. Walk-ways will be installed over the pools and will be reached via the original access shaft which will be capped and covered with a manhole. The scheme will be completed in time to attract fish migrating upriver in the autumn.

£11m orders won by Mowlem company

Construction work worth more than film has been won by MOWLEM SOUTH WALES. part of John Mowlem Con-

The largest project is a £5.44m contract from Severn Trent Water which will mprove the quality of water in the Forest of Dean, Cheltenham and Gloucester areas. The work, at Mitchelldean in Gloucestershire involves the con-struction of three pumping stations, new filters and holding tanks and extending clarifyers. Work has started for completion in December. In Swansea the company has

won a £3.2m contract from The

Post Office to construct an tion of ornamental tubular automated processing centre within a 6,800 sq metre unit at Enterprise Park, Swansea. All the machinery will be

stripped out and a new scheme installed together with one and two-storey offices, welfare areas, warehousing and loading bays. Work has started for completion in June next year. In Llanelli Mowlem South Wales has been awarded phases 1 and 2 of the improvement of the pedestrianised shopping centre of Llanelli. The £1.2m contract, for Llanelli

Borough Council, comprises

laying drainage and York stone paving, together with the erce-

steel canopies to the shop fronts. The canopy supports also form street lighting posts and drainage down pipes. Completion is due in May next

Other contracts include two workshop units at Thornton Business Park, Milford Haven, for Preseli Pembrokeshire District Council (£389,000); an extension to the Selwyn Samuel Indoor Bowls Centre, Llanelli for Llanelli Town Council (£358,000) and a day centre at Swansea General Hospital (£291,000) and the refurbish-ment of Unity House, Lampeter

hospital

scheme

LG MOUCHEL PARTNERS has been appointed by the Burnley Health Care Trust, as civil and structural engineer for the £6m Phase IV development of Burnley General Hospital. The scheme comprises four new

nucleus templates. Accommodation will be provided for paediatric, surgical day case, ear, nose and throat and oral surgery and general acute wards.

Sofia airport

HALCROW AIRPORTS
GROUP has been commissioned to produce a master plan for the development of Sofia International Airport. The airport is to be developed as an extension of the airport 6km east of Sofia city centre. The master plan will take account of a phased develop-

Bangkok hotel

ment programme.

EC HARRIS has been appointed project manager and quantity surveyor by joint clients Accor and Euromill Hotel Group for the construction of a £15m Novotel hotel in the Bang-Na district of Bangkok,

Architects are the Bangkokbased A47 and the project is scheduled for completion in June 1994.

Sussex store

MJ GLEESON GROUP has been awarded the contract to build a superstore for J Sainsbury at Lyons Farm, Lyons Way, Worthing, Sussex. The contract, worth in excess of £7m, includes a petrol filling station, a rentable retail unit and coffee shop.

Scottish work

WIMPEY CONSTRUCTION SCOTLAND has picked up seven contracts totalling more than £13m for clients in the Clydebank and Glasgow area. The largest is a £5.5m develop-ment to build a 9,500 sq metre retail park in Coatbridge for food retailers, William Low.

The scheme includes a 5,200 sq metre store and a 3,750 sq metre retail unit and garden centre for Texas Homecare



alcolm X, Spike Lee's movie portrait of the black activist who spent 12 years fire-Nation of Islam until his assassination in 1965, is three hours 20 minutes long. At the end we are still not sure what we are supposed to have been watching Propaganda? Biography? Social history? Indignation as cinema?

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A diffuse mixture of all three is the answer. Aiming to appeal to the widest possible movie constituency, Lee has made the blandest possible movie. And perhaps, once a major studio (Warner) and major star (Denzel Washington) were involved, plus an expanding budget into which everyone from Time Warner to the Reverend Jessie Jackson threw bundles of money, the writing was on the wall. In the finished movie, the "X" in Malcolm X comes to stand not for the shock-horror lexical sign scrawled on the poster but for that characteriess all-purpose cipher we use in equations.

X for Mr Everyman X for Take The Cardboard Political Hero You First Think Of and then multiply by four: one for each of the serial guises Denzel Washington adopts as we traverse the stations of the black prophet's cross. Lee's film begins in a stylised 1940s America, with a swooping/craning camera, a 200t-suited young hero and his pal (played by Spike Lee) and a dancehall scene that could have strayed in from John Waters' Hairdo. This is a flippant and sumptuously disingenuous way to lead up to Malcolm's start in life as a street pimp and petty crook.

Then we follow our hero into the slammer. Film noir menace; gritty close-ups; picture of a black man hardening to the punitive reality of the white man. The movie's third and most sustained Malcolm comes next. A meeting with a fellow-prisoner leads him to Nation Of Islam leader Elijah Muhammad and confirms our man in his firebrand vocation as a race-war orator. Soon we are off into the street marches backed by inspirational music; the streams of anti-white invective; the famously brusque response to JFK's assassination ("The chickens have come home to roost"); and the media Malcolm who burst into the TV and newsreel age to make the sound-bite bite.

But already, here in the film's sprawling midsection, we are hearing a simultaneous and different sound: that of a film-maker trying to retreat at the same time that he advances. While not overtly distorting the facts about his bate-prophet protagonist, a Spike Lee aware of how many non-black people he must keep from stomping from the cinema if he is to make his money back increasingly muffles those facts. The "chickens" quote, for example, is hid-den half-audibly inside a montage of sounds and images conveying the post-Dallas frenzy. And the words for Malcolm's street speeches are delivered by Denzel Washington with actorly skill rather than incendiary élan = and are nearly all taken from his less virulent orations.

Lee, of course, could defend this blanding-out of the middle-period Malcolm by citing the fourth and last Malcolm: the man who went to Mecca in 1964, a year before his death, and came back a changed, more peaceable man.

s it too late for some kind

statesman to insert into

the Maastricht Treaty a

clause banning all Euro-

pean programme blurb from

this country? Please, please,

please? And is it too much to ask anyone visiting the Com-

pagnie Philippe Genty, now at Sadler's Wells for a fortnight,

to refrain from reading the pro-

gramme? Genty's show, Forget

Me Not, has some enthrailing episodes - enthrailing till you

read the poetic meanings Genty attaches to them. I

quote: "So who's falling? You,

the reader, Or me, the scrib-

bler? It all depends on which memory we're in. Mine. Or yours." One (typical) biogra-

phy tells us that Catherine

Martin "was a happy little girl

amongst her twenty midget

brothers and sisters. Rnchant-

ing music was always flowing in her head, her pretty little



Cinema/Nigel Andrews

Radical chic, not racial rage

Plucking a new name from the Arab thesaurus - El-Hajj Malik El-Shabazz he renounced his separatist views. Thanks to this lucky accident of history the film can segue its dismayingly emasculated pre-64 Malcolm into the authentically emasculated figure of the last year. Then it is into the Audubon Ballroom, New York, for the glorifying martyrdom by Nation of Islam assas-

Malcolm X achieves the remarkable feat of taking a confrontational hero and never really confronting him. Good or evil, crackpot or calculating, Malcolm X raised the emotional stakes of the civil rights debate. A man who made slap-in the face speeches deserves a film with moments of slap-in-the-face

But Malcolm X is radical chic in the worst sense. It turns its hero into a tie-in product of yesterday's agitprop fashions, beautified and beatified for today by the casting of Denzel Washington. This actor has become today's answer to Sidney Politier: he is almost impossible to view in any light other than Mr Nice Guy. Malcohn X should have been a questing, provocateur movie about the limits - or non-limits - of racial indignation. It should have kept alive the dramatic torch it lights in the inflammatory opening credits sequence, as the American flag is crosscut with footage of the Rodney King beating. Instead it becomes a mixture of Black Gandhi and Guess Who's Coming To The Assassination. The chickens. instead of coming home to roost, are allowed to chicken out.

Toys belongs to that genre of allegorical fiction summarisable as "All The World's A (supply missing word)". Where Orwell gave us the world as an animal farm, Fritz Lang as a futuristic

Dance/Alastair Macaulay

Philippe Genty's 'Forget Me Not'

feet kept moving gracefully." know how it is done; and then Gargantuan teams, by Lillipu-(Genty soon put a stop to that, we are amazed. Gargantuan teams, by Lillipu-

dominant metaphors: the con-

nection between people and

apes; that between people and

puppets; and the emergence of people from base material. We

see an ape in an evening dress

watching all the rest of the

spectacle, and we see figures in

evening dresses suddenly

acquiring ape heads. Genty

means some Planet of the Apes idea here, but he seldom devel-

ops it interestingly. And the

person/puppet theme is too

thinly developed - despite marvellous incidents. Humans

turn into dolls, and vice versa; or humans are confronted by

Forget Me Not has three

city, Swift as a package tour to Parableland, writer-director Barry Levinson opts for a toy factory. The "Zevo Toys" plant puffs away on the skyline, like a power station built from from play-blocks. Here funny-innocent Leslie Zevo (Robin Williams) and his funny-robotic sister Alsatia (Joan Cusack) strive to carry on their late-deceased Dad's traditions of fertile, simple-hearted inven-

But lo! Trouble in Paradise. Dad, it transpires, has willed the place to their barking mad uncle, General Michael Gambon. He - a Dr Strangelove with extra weight and a funny accent wants to turn Zevo Toys into Zevo

> MALCOLM X (15) Spike Lee

> > TOYS (PG) Barry Levinson

CONSENTING ADULTS (15) Alan J. Paluka

The Oscar-nominated costumes and designs steal the show. Not only that: they throw a honking great brick through the flimsy plot and leave a mess of shattered ideals. Levinson nursed this pet project apparently for 12 years, all through grown-up films like Good Morning Vietnam, Rain Man and Bugsy. But the movie as now realised is poised between the arch and the preachy. While the design caprices constantly bewitch our eyes - the country mansion that opens like a picture-book, the factory wing shaped like a giant elephant, the hilly green corridors with crossings for toy ducks - the message

But the show does become

extraordinary - a Darwinian nightmare - in the scene

when we see people locked like

larvae into what look like

lumps of clay. Gradually three

women break free, like butter-

flies from chrysalis form. By

then, however, we see that the

clay lumps move, are animated; that they are in fact

some kind of huge amorphous slugs. Then the slugs coalesce,

to become a heavy, dull, five-

legged creature with a huge

body, which threatens to con-

sume humans. Later, we see people trapped in other clay-like amoeba, meshed to it by

should say "Be innocent," Instead, scrambled by infantilist sentimentality, it sounds more like "Be winsome. whimsical or retarded."

Americans, being innocent anyway, cannot "do" innocence. Thinking it something separate from themselves, they caricature it. Cusack and Williams both mug and wisecrack bravely to avert coyness - Williams alone is a one-man Wright brothers in his bid to achieve verbal flights-of-fancy despite the sticky terrain - but they keep seizing up in whimsy. What can a grown actress do when required to go nightnights in a giant lacy-fringed cradle? Our own Mr Gambon thrives best, as

the heavyweight cuckoo lumbering into the alien nest. The Gambonic use of eyebrow and slow-cranked nasal drawl, even the hardworking American accent (given a brief early soliloguy of comic justification), help to give the film what it most needs: not more mercurial comic lightness but a large chunk of deranged comic solidity.

Finally, here is a structural breakdown to assist you in enjoying Consenting Adults. Or in deciding if you want to go at all. First part: mildly hypnotic tale of clean-living couple (Kevin Kline, Mary Elisabeth Mastrantonio) led into criminal and sexual temptation by new neighbour and wife (Kevin Spacey, Rebecca Miller). Second part: loony thriller in which Kline chases evil Spacey across Carolina while the womenfolk sit around twiddling their thumbs. Third part: end credits and dawning realisation that there were even more holes and inanities in the plot than you first thought.

Alan J. Pakula, who once made Klute, directed. Matthew Chapman, who once made Strangers Kiss, screenwrote, How delivered to our ears is less winning. It are the mighty fallen on hard times.

back into the bowels.

"This is not just dance," says

though it contains bits of

Genty's programme stuff. Actually, this is just not dance

social dance and acrobatic

movement and is wordless. It

is less like dance than Pilo-

bolus (which it resembles or

imitates), because it has no particular overall rhythmic

coherence. It also lacks the

dream logic to tie its meta-

phors into a fluent work of

A pity. The eloquence of its

best passages turns out to be just a passing effect. And the occasional cuteness of French

humour is another problem.

Forget Me Not is really just an

absorbing circus trick. You cannot help wishing (like Genty) that it were something

theatrical art.

more.

London Theatre

Fugard's 'Playland'

Athol Fugard's *Playland* is the best play to arrive in London since Tony Kushner's Angels in America at the Royal National Theatre last year. The piece has a seriousness of purpose and a tautness of writing seldom seen on a European stage. It is not just that the subject matters. though of course it does: everything in the production

lives up to it. Fugard, the South African playwright now in his early sixties, has a prolific output behind him. His last play at the National, My Children! My Africa! was a relative flop, partly because it was written before, but presented after, the release of Nelson Mandela. In Playland Fugard returns to being the dramatic chronicler of his times: the man who can present hope out of despair.

The background is the war in what used to be called South West Africa - South Africa's Vietnam. It is new year's eve 1989: the war is over, Two characters come together outside a fairground One is a white South African former corporal whose experience of killing has left him an emotional wreck, but also perhaps a wiser man. The other is the black nightwatchman, who has been guarding the fair for years.

They talk: or rather at the start the white man talks almost to the point of

especially bitter. He accepts that blacks and whites will have to live together. Gradually, however, there is a role reversal: the watchman begins to talk.

The ostensible subject is killing. The watchman believes the sixth commandment: "Thou shall not." The white cannot get over seeing a record 27 members of SWAPO killed and buried by his unit on one day. But the black, too, has committed murder: he killed a white man for attempting to sleep with his woman. Moreover, despite his belief in the commandments, he is not sorry and would do it

Fugard is now a master of dialogue. The facts about both characters slip out. Sometimes they revert to an atavistic past. The white claims there is nothing wrong with a white man taking a black woman against her will: "That's how little white boys learn to do it. And you know something else: the women like it." Sometimes the watchman simply wants the white to go

again.

Yet the antagonism that occasionally breaks out is not the whole theme. The underlying point is about mutual dependency, liking the same things, such as the freedom to watch the birds in the South African skies and to laugh not the "laughter of

Most impressive of all, none of this is piously done. There is no suggestion that all whites have learned the same lesson from the war. Indeed the white soldier now feels estranged from his own people. Here are simply two individuals talking.

Fugard leaves no doubt, however, that they are both identifiably South Africans, and know it. The skill with which he does this is shown in the language. They have begun to share words and accents. This is almost the first time that I have found an Afrikaans accent on stage sympathetic.

The acting by John Kani as the black and Sean Taylor as the white is impeccable. Fugard himself directs down to his fingertips and there should be a special prize for the lighting - note the coming of dawn – by Mannie Manim. The Donmar Warehouse, small like the Market Theatre in Johannesburg, is exactly the right place for *Playland*.

Malcolm Rutherford

Donmar Warehouse until April 17. (071) 867 1150



Hope out of despair: John Kani and Sean Taylor

Dominican 'Running Dream

In Running Dream Trish Cooke has gone in search of her Carri-bean roots. Her family came over to England from Dominica, a tiny island with a distinctive Anglo-French culture. Through the characters of grandmother, mother and daughters, Cooke conjures with times past, times present. memory and reality.

It is more an evocation of mood rather than drama. When Florentine (Claudette Williams) chases William (Wilbert Johnson), the father of her two girls, to England she takes one child, Grace (Sherlina Chamberlain) with her, leaving the other, Clementine (Marianne Jean-Baptiste), behind to be looked after by her grand-

mother. Many years later Grace travels back to Dominica Sadler's Wells until March 13 to find her home.

Dominica is full of light and sparkle, childish games and England, and then only pops casual courtships. England, the place of promise and achievement, offers sickness and materialism. It is no contest, especially when Dominica has all the best tunes. The most uplifting moments are when the excellent cast break into song or into the local patois, an intriguing creole of English, French and African.

Andrea Montag's simple wooden verandah set suggests heat and warmth in Dominica; imprisonment in England. The evening would have been livelier if the plot had matched the atmosphere, but events are touched upon rather than investigated. The transience of Carribean men is well illustrated by their fleeting appearances on stage. William gives Grace one more child Bianca (Cathy Tyson) on her arrival in

up again at her death bed to urge a belated return to the island of innocence.

The character of Bianca, the successful English woman, is only lightly sketched and one doubts whether she will be really happy back in the ancestral village. More could have been made of local folk lore and music but director Olusola Oyeleye certainly lifts you away from bleak Stratford. The play does not preach, does not judge. It offers what must have been one of the largest gatherings of Dominicans in London an instant plug into their folk memory. They loved it.

Antony Thorncroft

Theatre Royal, Stratford East:



ATHENS

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Concert Hall Tonight: stage productions of Weill's Mahagonny Songspiel and Happy End. Sat Theodore Antoniou conducts works by Greek composers. Sun: Anca Ratiu plays violin sonatas by Enescu. Beethoven and Prokofiev. Mon: Anne Sophie Mutter, accompanied by Philip Moll, plays violin sonatas by Lutosiawski, Schubert and Beethoven. Tues: Sergiu Nastasa violin recital. Wed: Luminita Macavei violin recital. Next Thurs: Agnes Baitsa sings in Cavalleria Rusticana (722 5511)

■ BARCELONA

OPERA Peter Brook's Debussy adaptation, impressions de Pelleas , can be seen at Mercat de los Flors daily till Sun (318 8599). Next production at Gran Teatre dei Liceu: Carmen opening on March 17 (412 3532) Meir Minsky conducts Barcalona

City Orchestra at Palau de la Musica on Fri, Sat and Sun morning, in a programme including Chopin's First Piano Concerto (Bella Davidovich) and Shostakovich's First Symphony

■ BOLOGNA Teatro Communate Tonight, Sun

(268 1000)

by the way.)

Genty is an illusionist.

Watching his work is simple,

and often pleasurable. When

his illusions are at their best, they achieve far greater poetic eloquence than his blurb; and

even when they are feeble, his

spiel misses the mark. In For-

get Me Not, he and his seven

performers conjure up vision

upon vision. Sometimes we see

how the illusion is achieved, as

when, early on, we discern that

half the 14 people in evening

dress are in fact life-size pup-

pets; and then we laugh. Some-times, as when one woman is

suddenly replaced out of thin

fabric by another, we do not

atternoon, Tues: Bruno Bartoletti conducts final performances of Elijah Moshinsky's production of Simon Boccanegra, with alternating casts including Renato Bruson, Roberto Scandiuzzi and Lucia Mazzaria. March 15: Shura Cherkassky. March 23: first night of Adriana Lecouvreur (529999)

■ FLORENCE

Teatro Communale Tomorrow and Sun afternoon: Spiros Argiris conducts final performances of the Ponnelle/Cologne production of Die Frau ohne Schatten, with Robert Schunk, Sabine Hass, Bernd Welkl, Janis Martin and Hanna Schwarz. March 16: first night of La Cenerentola (277

■ LONDON THEATRE

 The importance of Being Earnest Maggie Smith, Alex Jennings and Susannah Harker in Oscar Wilde's most popular comedy. Nicholas Hytner directs. Now in previews, Press night on Tues (Aldwych 071-836 6404) Carousel: a triumphant revival of the Rodgers and

Hammerstein musical. Till March 27 (National Theatre 071-928

lifelike, lifesize puppets, by horrid membrane and sucked

 Playland: Athol Fugard directs British premiere of his latest play with John Kani and Sean Taylor, leading actors from Johannesburg's Market Theatre (Donmar Warehouse 071-867 1150)

 Hamlet Kenneth Branagh stars in Adrian Noble's uncut version of Shakespeare's play. Transfers to Stratford after March 11 (Barbican 071-638 8891) OPERA/DANCE Covent Garden Colin Davis returns to the Royal Opera to conduct first night of Harry

Kupfer's new production of La Damnation de Faust on Mon (in repertory till March 25 with cast Including Olga Borodina and Samuel Ramey). Gwyneth Jones sings title role in Andrei Serban's production of Turandot tonight. Sat, Tues and next Thurs. Tomorrow: il barbiere di Siviglia. Wed: Royal Ballet triple bill including David Bintley's Tombeaux and Forsythe's in the Middle (071-240 1066) Collseum ENO repertory consists of The Mikado tonight, Rigoletto tomorrow and next Wed and Don Pasquale on Sat (071-836 3161) Sadler's Wells Compagnie Philippe Genty daily except Sun and Mon till March 13 (071-278

CONCERTS South Bank Centre Tonight: Leonard Statkin conducts Philharmonia Orchestra in works by James MacMillan, Prokofiev and Shostakovich, with piano soloist Evgeny Kissin. Tomorrow:

8916)

Rafael Frühbeck de Burgos conducts Vienna Symphony Orchestra in Mahler's Third Symphony. Sat: Slatkin conducts works by Britten, Walton and Milner. Sat in QE Hall: Edward Downes conducts Verdi's Aroldo. Sun afternoon: Lazar Berman piano recital. Mon: Chick Corea. Tues: Neville Marriner conducts Philharmonia Orchestra, with plano soloist Alfred Brendel. Wed: Peter Maxwell Davies conducts RPO. Wed in QE Hall: Orchestra of Age of Enlightenment plays Boccherini. Next Fri: Rattle conducts CBSO (071-928 8800)

Barbican Tonight Matislav Rostropovich cello recital. Sat: Gershwin evening. Sun afternoon: Evgeny Kissin plano recital. Sun evening: Rostropovich conducts LSO in works by Britten. Mon: all-Elgar programme conducted by Charles Mackerras. Tues: David Atherton conducts Beethoven and Tippett, with piano soloist Stephen Kovacevich. Wed: Orchestra of Flanders. March 14: Rostropovich conducts Peter Grimes (071-638 8891). Tomorrow at St John's Smith Square: Elly Ameling is soloist in Bach concert with Academy of London. Sun: English Baroque Choir sings Allegri, Bach and Poulenc (071-222 1061)

■ GENOA

Teatro Cario Felice Tonight, Sun afternoon, next Tues and Sun: Jan Latham Konig conducts Alberto Fassini's production of Roberto Devereux, with alternating casts including Raina Kabaivanska, Gloria Scalchi and Vincenzo La Scola. Tomorrow and Sat afternoon: Antoni Wit conducts orchestral works by Scriabin (589329)

■ MADRID

Auditorio Nacional de Musica Tonight Marisa Tanzini plano recital. Tomorrow, Fri, Sat Walter Weller conducts Spanish National Orchestra in works by Arriaga, Weber and Schubert, with clarinet soloist Enrique Perez Piquer (337

MILAN

Teatro alla Scala Tomorrow: Alfredo Kraus song recital. Sat: Riccardo Muti conducts revival of Giorgio Strehler's production of Don Glovanni, with William Shimeli, Carol Vaness and Cecilia Bartoli (runs with alternating casts till March 20, next performances on Sun, Tues and Wed). Mon: Ulf Schirmer conducts Orchestra of La Scala in works by Mozart and Bartok $(7200\ 3744)$

■ ROME

Teatro Olimpico Tonight: Petersen Quartet plays string quartets by Beethoven and Schubert. Next Thurs: Dmitri and Vladimir Ashkenazy (323 4890) Teatro dell'Opera Tonight, Sun, next Wed, Fri and Sun: Die Fledermaus (sung in Italian). Mon: Krzysztof Penderecki conducts Sinfonia Varsovia In works by Prokofiev, Penderecki and Beethoven, Next Thurs:

Mayeriing, new opera by Barbara Giuranna. Programme subject to cancellation (481 7003)

■ PRAGUE CONCERTS

 Sat in Smetana Hall: Rudolf Kehrer plano recital. Next Wed: Prague Symphony Orchestra in works by Hauer, Beethoven and Brahms, with violin soloist Corey Cerovsek (232 2501) Mon in Dvorak Hall: Guarneri

Trio plays plano trios by Fiser. Beethoven and Brahms. Next Wed: Wihan Quartet plays works by Haydn, Britten and Ravel (286 0111) OPERA

 National Theatre has La boheme tomorrow and Sun, The Bartered Bride on Sat and La forza del destino on Tues (205364). Estates Theatre has performances of Le nozze di Figaro tonight, next Wed and Fri, and Don Giovanni on March 26, 29 and 31 (228658)

 Prague State Opera has Delibes' ballet Sylvie tonight, Salome tomorrow, L'elisir d'amore on Sat, Les Contes d'Hoffmann on Sun, L'Italiana in Algeri on Tues and Tosca on Wed (265353)

TURIN

Teatro Regio Tomorrow and Sun afternoon: Bruno Campanella conducts Lluis Pasqual's production of Falstaff, with Leo Nucci, Mon: Cecilia Gasdia song recital. March 23: first night of Jerome Savary's production of Die Fledermaus (8815 214)

European Cable and Satellite Business TV (All times are Central European Time)

MONDAY TO THURSDAY Super Channel: European Business Today 0730; 2230

MONDAY Super Channel: West of Moscow 1230. Super Channel: Financial

Times Reports 0630 WEDNESDAY Super Channel: Financial Times Reports 2130

THURSDAY Sky News: Financial Times Reports 2030; 0130

FRIDAY Super Channel: European Business Today 0730; 2230 Sky News: Financial Times Reports 0530

SATURDAY Super Channel: Financial Times Reports 0930 Sky News: West of

Moscow 1130; 2230 SUNDAY

Reports 1330; 2030

Super Channel: West of Moscow 1830 Super Channel: Financial Times Reports 1900 Sky News: West of Moscow 0230; 0530 Sky News: Financial Times

Pleasing most people part of the time



growth growth of part-time and flexible work is one of those rare economic trends BOOK seems to bene-REVIEW fit almost

everybody. Companies gain more adapt able, more committed and cheaper workers. Employees gain greater variety in long they work, which is especially useful to the growing number of women workers struggling to combine work and family responsibilities.

About a quarter of all UK employees are now defined as part-time - meaning they work fewer than 21 hours a week - and the trend is upwards. The Institute for wick University estimates that by the year 2000 1.2m full-time jobs in manufacturing and utilities will disappear and 2m service-sector jobs will be created, about half of which will be part-time.

The trend may not seem benign to the 3,000 full-time employees at the Burton and BhS retailing chains who have been told in the past few weeks that their jobs are being converted into part-time ones. It will be especially bad news to those workers who are the only breadwinners in a house-

But the large majority of part-time workers are not in that position. They are most often women (4.6m women compared with 1.1m men) working in relatively low-paid service-sector jobs and living in households with two wageearners - now the most com-

It is true that a small number of part-timers would prefer to work full-time. But, according to surveys by the Equal Opportunities Commission, most express greater satisfac-tion with their jobs than fulltimers and have a better record than full-timers on absenteeism and staff turnover. Reduced costs are an additional attraction for employers. According to one recent employers' study, part-time workers cost companies 12 per cent less an hour, on average, than full time workers.

ABOUT TIME -The Revolution in Work By Patricia Hewitt (PPR) Rivers Oram Press, £9.95, 183 pages

So where is the catch? According to About Time, the latest work from the Institute for Public Policy Research by Patricia Hewitt, former press secretary to Neil Kinnock, the problem is that while only about one in three employees now works a 40-hour, five-day week, most of the UK's employment laws and welfare regulations are based on that standard week.

As a result, about half of part-time women workers do not qualify for employment safeguards such as protection from unfair dismissal. About one-third of all part-timers earn less than the national insurance threshold of £54 a week which means that

Most part-time workers express greater job satisfaction than full-timers

employees are excluded from unemployment benefit, sick pay, and maternity pay. Many from company pension funds and redundancy pay.

Despite these problems, Hew-

itt approves of the emergence of the part-time economy because it provides userfriendly working time - especially for working mothers and people nearing retirement. She argues in her well-organ-

"fair flexibility" - keeping the varied hours and greater productivity of part-timers but giving them the same rights and pay, pro rata, as fulltimers. She does not believe that making part-timers more expensive would curtail the supply of part-time jobs, and cites managers who say that flexible labour is more important than cheap labour.

That may be wishful thinking. Feminists might also take issue with the claim that part-time work resolves the

same place long enough eco-nomic fashion would eventually catch up with you. But it is still worth glancing at the most recent phases of the fash-ion cycle when they are used women, preferring instead bet-ter childcare provision and a to rationalise the latest ecofairer division of domestic nomic policy shifts. An instance is the whole labour between women and group of theories known by the

The domestic burden has been spread more evenly in recent years, but only a little, and Hewitt's assumption that men will be happy to give up full-time work to share both the paid work and the domestic labour with women may be premature. As long as the majority of part-time jobs remain poorly paid and of low status many men will not find such employment an attractive

There are, however, some signs that part-time work is now gaining in status to reach managerial and professional jobs. Less than 3 per cent of employees in that category are now part-timers and it has traditionally been regarded as impossible to combine part-time work with a successful career. But given that the head of personnel at the Department of Social Security can successfully work part-time, a lot of other senior managers, at least in large organisations, ought to be able to follow suit. Better-paid professionals might also seek to trade pay for time off.

About Time does not claim that part-time work is a panacea for unemployment rightly so, as many part-time jobs go to women who would not otherwise be active in the labour market.

But Hewitt does believe that part of the solution to Britain's unemployment problem lies in redistribution of incomes and working time, through flexible and shorter hours, to those out of work. She also wants to see the benefit system reformed to make it financially worthwhile for people on income support to take nart-time work.

Britain, along with Denmark and the Netherlands, is likely to remain a world leader in the creation of part-time jobs in the 1990s. For that reason, Hewitt's proposal of "fair flexibility", something that the best employers are already implementing, deserves a higher position on the political

David Goodhart | neered by an American econo-

ECONOMIC VIEWPOINT

Endogenous growth treat with care

by Samuel Brittan

analyst's fancy.

analyses rather than of immediate policy.

There is nothing particularly new about the policy thrust of endogenous growth theory, which is to support government efforts to boost investment. Such efforts were regarded by many development economists as the key to growth in the postwar decades: and their critics long ago devised the name "growthmanship" as a putdown. Nevertheless plans to boost investment or savings, separately or of many development plans prepared for third-world countries, with disappointing actual results. In Britain, Reginald Maudling, who was Conservative chancellor from 1962 to 1964, boasted that British investment incentives were

superior to any in the west. The pendulum later swung against so much emphasis on investment, partly because of disillusion with its fruits and partly because of greater emphasis among policymakers on open trade policies, deregulation and the development of attitudes and skills favourable to growth.

n eminent Cambridge economist of yester-year. Sir Dennis Robertson, once wrote

that if you remained in the

unwieldy name of "endogenous

growth", of which you will hear more. For they have been

called into play in relation to

some Clinton policies, above all the investment credits pro-

posed in the president's fiscal

package. These theories are

also cited by the French Com-

missariat General du Plan.

which is still alive and kicking.

but as a source of long-range

Mainstream economic theory was also called in aid by the sceptics. The reasserted orthodox view was that the growth of output depended on technical progress and the growth of the labour force. Investment was necessary to support this growth; but any attempt to force the pace by installing capital more quickly would lead to rapidly diminishing

Scepticism about the effects of investment was also supported by more down-to-earth "growth accountancy", pio-

mist, E F Denison. He and his followers found that quantifiable factors such as investment, or the expansion of the labour force, explained in typical cases no more than half a country's recorded growth rate. This left a large residual which could be attributed to technical progress, higher educational standards. market liberalisation or whatever other factor caught the

The "endogenous growth" theories are essentially a come back by the pro-investment school. The assertion is that capital is the key to growth after all, and that the true return to investment is much higher than the market one. The word "endogenous" was used to suggest that the technical know-how to support more output and a superior range of products was not something existing in a vacuum but came out of the investment process. A survey of the new theories is provided in the autumn 1992 issue of the Oxford Review of Economic Policy (published by the Oxford University Press).

Many of the contributions are mainly concerned with mathematical possibilities. An important exception has been the British economist. Maurice Scott, who in his New View of Economic Growth, first published in 1989 (also by OUP), brought in a good deal of evidence to support his assertions in an unpretentious way, and which is only belatedly receiving the attention it has always

Scott has tabulated his reasons for believing that the return to the individual investor much understates the true "social" return from installing new capital. The first, which is fairly clear-cut, is that part of the gain is taken away in tax.

But a second and bigger reason is what he calls the "learning externality". By this he means that the benefits of investment by one firm spill over to benefit others. For instance, innovation in one industry may for a time lead to abnormally high profits. Even

The gap between social and marginal real returns UK 1951-73 US 1948-73 Non-residential business sector (Per E) 0.130 0.123 1 Marginal social return -0.028-0.0262 less marginal taxation -0.054-0.044 3 less learning externality -0.032 4 less demand externality -0.036 +0.035 5 plus 'animal spirits' 0.055 6 equals marginal after-tax return to typical shareholder Capital and output 1900-79 (Average annual % changes) Non-residentia GDP capital stock per capita

2.4

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26

1.4

if these are eliminated by competition, the benefit to the cus-

2.5

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1.4

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products remains. A third discrepancy arises from what is called the 'demand externality". If all firms invest more, output and income will grow more

tomer of cheaper and superior

Germany

Japan

IJΚ

US

Both investment and innovation are parts of a single process. The true link is called entrepreneurship

quickly, thus increasing everyone's markets. On plausible assumptions about market structure, this will increase the returns to the original investment compared with what would have happened if one

(This "demand externality" is not the same as the short-term stimulus to output which comes from interest rate cuts or budget deficits. It is rather the counterpart of a long-term increase in the economy's productive potential and therefore in its purchasing power.) A fourth factor acting in the

opposite direction - tending to exaggerate investment returns is called "animal spirits" This has become a technical term to describe the tendency of professional management to pursue greater size and growth beyond the point which would maximise their shareholders' wealth. It is one distortion making for too much investment and partly offsets all the other forces making for too lit-

Scott has deliberately chosen the postwar golden age for his table, when there really were such animal spirits. Since the 1973 oil shock, a negligible

amount would have to be allowed for them. But even in the earlier period, they were not enough to prevent the true estimated social return on investment from being twice as high as the private one.

The wiser exponents of

ast

"endogenous growth" are very cautious about recommending a helter-skelter drive to subsidise every kind of investment. Scott warns about the "scope for special interest lobby, not to mention corruption", if attempts were made to discriminate between projects on the basis of their contribution to growth. He concentrates mainly on the deterrents to savings in the tax system and on the case for a budget surplus to increase the national savings total. Even here, however, he is very cautious about making room for more capital spending unless investment actually increases to fill the gap, which "writing in the midst of a bad depression must be the immediate concern".

But it would be dishonest of me to stop with these pruden tial considerations. Many of the real world influences favouring growth are ignored by the new theorists. As the introduction to the Oxford Review remarks, "government thinking about reforms of the regulatory environment receives virtually no support".

Simply looking at the figures, it seems pretty clear that output and investment rise roughly in the same proportion in most countries at most times, investment seems to me a product rather than a cause of the growth process. Of course, some of the benefits of investment, as of the skilful use of labour or of other inputs, spill over to others beyond those directly responsible. This is a fact of economic life with which we can live.

The strongest aspect of the new theory is its opposition to the stark division between technical progress and investment in the older mainstream theory, which overlooks the all-important "learning by doing". But I am not convinced that putting all the emphasis on investment is right. Invest-ment left to itself is just a cost; and I doubt if the key to prosperity is to throw bricks and mortar, machinery or research laboratories at problems.

Both investment and innovation are parts of a single process of seizing opportunities. The true link between these factors is surely entrepreneurship, which is equally ignored by the mainstream classical theory and its more interven tionist challengers.

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LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Reviving UK manufacturing by consensus

From Mr Roger Lyons.
Sir, It is significant that
Mark Radcliffe of the CBI's National Manufacturing Council, in writing about the decline of manufacturing in the UK (Letters, March 1), has little to say about those who work in

Yes, the government must play its part. Yes, the "best people" must be attracted into industry by spreading best practice. But nothing is said about those at the sharp end of the decline – the millions who still work in manufacturing and the millions who have lost their jobs in the last two recesIt is becoming widely acknowledged that we will not solve Britain's underlying economic problems without a reconstruction of our manufacturing base. But this will not be achieved by the sort of methods which became the accepted norm in the last decade. We need a consensus to grow and it needs to be based on frank and open discussion between the government and all who work in

industry. To quote Dr Carl Hahn, former chairman of Volkswagen, who spoke at the Royal Society of Arts in London last week: "Industry needs informed and knowledgeable input from those working on the assembly line and shop floor - and that requires a new approach entirely to attitude, communication, to education, training and management." Those are sentiments which

MSF, as a union representing a quarter of a million skilled and professional employees in manufacturing industry, heartily

But how can that new atti-tude be fostered? Certainly not by management diktat or by ministerial disdain.

In our industrial strategy document, Manufacturing Matters, to be launched next week, we call for the Department of Trade and Industry to establish a manufacturing forum to start the dialogue. It would allow Britain's social partners to forge a consensus on the causes of decline in manufacturing, the nature of the remedies and responsibilities for future success

Can we expect the CBI's National Manufacturing Council to join us in pressing this Roger Lyons

general secretary. 64/66 Wandsworth Common. Northside,

Community finance would give fillip to Merseyside infrastructure and training

From Mr Jack Stopforth. Sir, It makes for easy copy to categorise Merseyside with Corsica ("Merseyside covets neighbour's lifestyle", February 26), because of the possibility of the area's receiving Objective One status from the European Community, but it does not explain the benefits we may see as a consequence. Per capita income in Merseyside is 79.8 per cent of the EC.

average; Corsica's equivalent figure is nearer 40 per cent. Merseyside's problems are the social consequence of a sophisticated regional economy that has no need to employ people in the numbers it once did.

Merseyside's main traditional employers - docks and cars - are performing well. The Mersey Docks and Harbour Company, Ford and Vauxhall are successful businesses employing high technology instead of people. Objective One finance, in the absence of regional policy from Westminster, provides public funds to stimulate new infrastructure works and training to try to cope with the displacement of people by capital plant. An expanded Liverpool Airport would help enormously.

Do we envy Manchester? We envy its clever politicians, whose plans for Manchester

Airport and the Olympics bid subsidy without provoking press fury. And we envy the fact that, as the centre of the north-west's media industry, journalists based there prefer to castigate Liverpool rather than incur the wrath of friends in Manchester. The Liverpool business community wishes Manchester Godspeed, but envies the blind eye its problems enjoy in the media. Jack Stopforth,

managing director, Stopforth Bright Anderson, Exchange Court, 26 Exchange Street East, Liverpool L2 3PH

Single transferable voting empowers electorate

Prom E M Syddique.

Sir, Gary Titley MEP is correct in writing that the single transferable vote system strengthens the political bosses" (Letters, March 1). Indeed, it strengthens those who should be the real political bosses – the voters. It removes the power of political parties to decide the order of lists, as in some systems of proportional representation, and thus who

The final result of the 1992 Irish general election was delayed for technical and legal reasons arising from recounts. But such delays are rare. With more modern techniques, the counting process could be

Commission may well have misled themselves in saying the STV system is "capricious". Candidates are only excluded when they have no hope of election. The transfer process carries out precisely what the voters have instructed on the ballot paper. There is a mathematical logic to the procedure. The ultimate result in each constituency is

what most voters wanted, and while politicians might not like the outcome, they must accept it. In every STV result one can see a clear link between the votes cast and the outcome What is more, every MP is accountable to those electing them. STV is a very sensitive

peeded up. system which gives immense The members of the Plant power to the voters, which

happy for them to have. Representing the voters' interests is surely a quality to be com-mended in a voting system. STV in practice is as propor-

tional in party political terms as any party list system which does not aggregate votes nationally. Contrary to Mr Titley's view, I would suggest that STV makes for very effective constituency representa-tion because of the direct accountability of every MP. It is telling that the Irish electorate has twice rejected by

referendum attempts to abandon STV. E M Syddique, Electoral Reform Society.

6 Chancel Street,

Austria's farmers not so independent

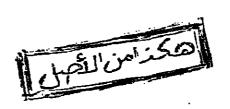
From Mr Christoph Ull. Sir, I am glad that David Richardson ("Touring Europe's green and set-aside land", March 2) shares my concern about the living standard of farmers in Austria, especially when the country, in the heart of Europe, becomes a member of the European Community. Nevertheless, I stress that

Austrian farmers are not so independent as the article suggested. Most of them are organised in the Raiffeisenverband, an organisation paying a fixed price for their agricultural products. They are also supported and protected from foreign competition by the Austrian government – but that is not really indepen-

Austria will be a part of the European common market in the near future, in which the farmers will face international competition anyway. They should switch to a more specialised production, combined with a high level of quality. Austria should be part of the European family, as problems are solved more easily if you are a member of the family

than if you are not. Finally, I would like to remind Mr Richardson that Austria does not only consist of farmers, although they are a very important part of the Austrian population. Christoph UII,

Emmanuel College, Cambridge CB2 3AP



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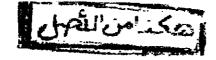
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ust four months ago, Spanish

Prime Minister Felipe Gonz-

alez was musing that the election this year would be his last and that he would

retire from office gracefully.

Now he may not have that choice.

The mood of the country is turning

against him and, for the first time,

there are doubts about how long he

will remain in the Moncloa palace,

An emergency debate on rocket-

ing unemployment in the Cortes.

Spain's parliament, on Tuesday

turned into a litany of accusations

his official residence.

only by its fear of defeat.

3.05m Spaniards out of work. The

figure was more than half a million

more than the Gonzalez govern-

ment had predicted at the begin-

ning of the year. The government had also failed to deliver on its 1989

promise to create 1.2m jobs during

As the economic outlook grows

bleaker, Mr Gonzalez must be pon-

dering the mistakes of his third

term in office. He dithered for two

years before starting the deregula-

tion of Spanish industry, and mak-

ing it easier to hire and fire work-

ers. Even now, little deregulation

has been undertaken and labour

In the past 12 months, he has

hurried to recover lost ground and

stumbled in the process. He has

tried to equip Spain for European

economic and monetary union by

meeting the tough convergence cri-

teria of the Maastricht treaty. He

has cut unemployment benefits, and

wanted to reduce income tax. But

as the 1992 budget deficit doubled

over the previous year to a trillion

in order to finance spiralling gov-

ernment debt. Speculation last

setas, he had to abandon tax cuts

market reforms are stalled.

this four-year legislature.

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700

Thursday March 4 1993

Last chance in Russia

FAILURE BREEDS failure. In Russia today it even seems predes- so difficult is an economic and tined. But despair is an unaffordable luxury, unaffordable for the Russians and unaffordable for the west as well. Russia is a country of vast resources, copious skills and great importance. No effort should be spared to prevent it from sinking into chaos or return-ing to an inward-looking despotism. It is this thought, not fear of failure or worries about relatively small sums, which should inform the reconsideration of policy towards Russia to which the Clinton administration is committed.

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In any such reconsideration, the administration - indeed the west as a whole - needs to ask itself a few fundamental questions: how much does Russian reform matter? What are the political and economic obstacles to success? And how can the west improve the chances?

After spending trillions of US dollars in protecting itself against the alternative, the west should need no persuading of the desirability of a democratic transformation. Given Russia's location, resources, historic significance and nuclear armament, few foreign policy goals can rival the desirability of Russian success.

Why have things been going groug? Russia's flirtation with hyperinflation and the continuing collapse in industrial output are not the fruit of "shock therapy". On the contrary, they reflect a failure to impose shock therapy. The government did liberalise prices, but it inherited the disintegration of central planning and the breakdown in political and economic relations among the successor states of the Soviet Union. It also had to suffer an explosive

increase in central bank credit. It is not the unique properties of the Russian soul which make it so difficult to introduce the market economy. History is littered with the reputations of pundits who declared that countries could not manage the market economy, until, unexpectedly, they did. Russians are as entrepreneurial as anyone else. Under hyperinflation and grossly inadequate property rights, however, their entrepreneurship is inevitably revealed in speculation, black marketeering

than Poland's. What has also made it difficult, however, were simple mistakes: Mr Boris Yeltsin's failure to reform the constitution when he could have done so; the central bank's misunderstanding of the relationship between monetary policy and inflation; and the west's refusal to do what was needed to help shift the internal balance of power towards the reformers. The principal western interlocutor has been the International

A part of what has made reform

political legacy more adverse even

Monetary Fund. Its goal of stabilisation is right. But it is no use standing on the sidelines, waiting for a coherent government to come forward with an implementable stabilisation policy. The west bad to help the reformers win their domestic battles. It failed to do so. No wonder the Russians joke that "they pretend to give us aid and we pretend to reform".

What does the west need to do? First, it should decide that \$24bn a year in long-term assistance - a mere 0:2 per cent of its aggregate gross domestic product - is a price well worth paying for the chances of successful Russian reform.

Second, authority for negotiating and implementing western assistance should be given to a small high-level team working directly for the Group of Seven industrial countries. Third, a substantial amount of long-term assistance - \$2%bn-\$3bn, plus debt relief - should be given almost immediately, in return for some degree of control over the central bank and the budget. Fourth, assistance should be

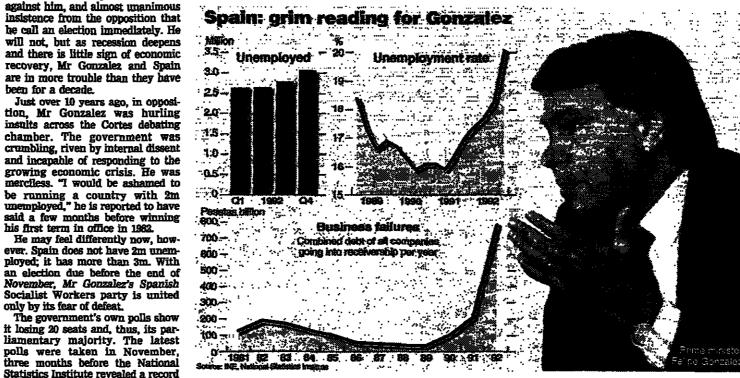
provided for balance of payments support; for a comprehensive and politically effective social safety net; for support for long-term investment in viable industries; and for small business development. Finally, all assistance must be conditional, but the conditions should be neither over-detailed nor excessively unrealistic.

It may already be too late to

succeed. But it cannot be too late to try. The Clinton administration should commit itself to one big push. The question is not whether it can afford to take the risk. It is

As unemployment and bankruptcies grow, the mood in Spain is turning against Gonzalez, says Peter Bruce

Disillusion after golden decade



exchange rate mechanism led Spain into two devaluations to prevent an overvalued peseta from being forced to exit from the system. It has lost 16 per cent of its value against the D-Mark since last summer.

Mr Gonzalez, long viewed as pragmatic for his market-oriented policies, so is increasingly seen as dogmatic. His own party is criticising him for risking electoral defeat by not raising public spending, cutting interest rates or further devaluing the peseta - moves he says would threaten EC economic convergence.

"He is either being strangely principled for a politician or he has just run out of ideas," says a leading businessman. But while the business community has turned against the government, its attacks on Mr Gonzalez are being led by the employers' umbrella body, the CEOE, and not by individuals.

This is because there remains a possibility that the prime minister will form the next government. He still has some powerful cards to play to different audiences. His apparently tight fiscal stance is aimed at convincing the foreign to slow job losses by lengthening

financial institutions that trade in Spain's currency and debt that speculation against the peseta will be firmly resisted. But at home, the 1993 budget allows him some leeway. Spending is up by 9.3 per cent over last year's target while the economy is forecast to grow by less

than 1 per cent. On the timing of the election, Mr Gonzalez also has the upper hand. He can wait until the end of November if he chooses. By then, Spain's inflation rate, now at an annual 5.4 per cent, should have slowed because of the recession and interest rates should have slipped below their current 13 per cent.

uch developments might not make an immediate difference to employment, but the prime minister knows how to capitalise on even a little good news. He and and his finance minister, Mr Carlos Solchaga, are a formidable duo. Faced with mounting calls for action on unemployment, the two last week quickly assembled a

temporary job contracts and helping small businesses. They promised it would be financed mostly by the EC, but the Community has yet to be asked for the money.

The package was attacked by the

opposition in parliament on Tuesday as too little, too late. There is some merit in that view since the plan is unlikely to have much impact on the economy before the election, and may not even be implemented in full. There will probably be other such plans in coming months as the Socialists' political fortunes ebb.

For Mr Gonzalez the challenge is to keep his most dangerous opponents – the conservative Partido Popular and the communist-led Izquierda Unida - at bay, while convincing his own party that power has not slipped away yet. It will not be easy: the party is split as a result of the economic downturn.

A badly managed attempt to regulate strikes has thrown the Socialists' disarray into sharp relief in the past few weeks. Business welcomed a tough draft law presented to parliament by the government last year, but was shocked last month

when a significantly watered-down version was forced through parlia-ment after "talks" between the party and the unions.

Mr Jose Maria Cuevas, the CEOE president, called the new law "a declaration of war", prompting Mr Gonzalez and Mr Solchaga to promise it would be tightened up. This pledge angered the party and has done little to appease the business community, struggling under high interest rates. Receiverships have reached record levels (see chart).

Galvanised by the government's troubles, Mr Jose Maria Aznar, the young PP leader, appears convinced he can topple Mr Gonzalez. Before Christmas, polls put his party just 5 points behind the Socialists. PP officials are convinced their political outlook has improved since then.

For the first time in a decade, the conservatives have carved out an economic policy that may succeed in capturing the middle ground. It comprises a supply-side package of tax cuts, privatisations, elimination of industrial monopolies and infrastructure investment. Even the unions have not taken offence.

But these are early days and Mr Aznar could stumble before Spain goes to the polls. Determined to win, he appeared last year to offer the leadership of any government he formed to the Catalan regionalists if they joined him. Last month, eager to capitalise on exchange rate troubles, he suggested that he would not be opposed to leaving the ERM, thus increasing pressure on the peseta. Leaving the mechanism is not PP policy.

Overall, Mr Aznar tends to

become side-tracked by the PP's political obsession - accusing the government of corruption. He faces the danger that the government will encourage the PP into focusing solely on this issue, something Mr Gonzalez could tackle quickly and efficiently, rather than on the economy, about which he can do little.

Barring a decisive economic upturn, however, there seems little doubt that the Socialists will lose their parliamentary majority when Mr Gonzalez holds the election. It is also unlikely that he would serve another full term after forming a government. If they contain the loss to no more than 15 seats, they could still form a minority government. If they lose more than 15, they will have to form a coalition, with the Basque or Catalan regionalists or with the communist IU.

The denouement of this political set-piece promises to be protracted. Spaniards know that the decade of democratic and economic development under Mr Gonzalez is drawing to a close. A home he is building in the smart suburb of Somosaguas, north of Madrid, is, say neighbours, being completed in great haste. It would be one of his lasting regrets if he were not able to finish the modernisation of the Spanish econ-

The Sheffield way

THE 1.5 per cent limit on public sector pay increases announced last autumn is beginning to work. Although the bargaining season proper does not start until April, the government's virtual freeze may stick. The National Health Service unions have rejected 1.5 per cent, but there is no expectation that this will lead to strikes. Teachers have been awarded a similar increase, as have the armed forces. Other public-sector employers, such as British Rail, the post office and the civil service, know the facts of contemporary pay bargaining.

More to the point, local authorities are getting the same message. Rent County Council was the first to announce a 1.5 per cent increase for its white-collar workers, starting in April. Some 20,000 Sheffield council employees have voted to accept a 3.25 per cent cut in pay, in exchange for shorter working hours. The alternative was 1,400 redundancies. The driving force in this instance was not so much the government's pay ceiling as the realisation by the Labour-run council that it is obliged to produce a budget that does not breach the limit set by the Department of the Environ-

ment. The department's principal objective has been to ease the new council tax into its first year of operation: it has made it clear that it will not hesitate to cap local budgets where necessary.

Some private companies are

proving less resolute than the government. According to Income Data Services, settlement levels fell steadily last year, in response to lower inflation and the persistent recession. Yet more than half of the 110 deals recorded in January were for increases of between 3 and 4 per cent. The trend is towards the lower end of that range. The CBI estimates that in the final quarter of 1992 manufacturing pay awards averaged 2.8 per cent, while service sector increases averaged 3.2 per cent. The variations at the extremes are mildly encouraging. The number of freezes and pay pauses is increasing, and settlements higher than 5 per cent are reported less

often.
If the steady downwards pressure is maintained, the benefits of devaluation may last. This assumes that the government's freeze is not followed next year by the sequel to all previous pay

Polluted land

THE GOVERNMENT has shelved its original proposals for a register of contaminated land, as Mr Michael Howard, the environment secretary, is likely to confirm soon. The motives behind the proposals were sound - the recognition that contamination by metals and industrial chemicals can damage health, and that more information about the risks should be available. However, the scheme threatened to be overambitious and unworkable, so a new approach is in order.

The original plans, framed in the 1990 Environmental Protection Act, have come under fierce attack during two stormy public consultations. As most recently proposed, the register would have included all land known to have been used by one of several types of heavy industry, regardless of whether it was actually contaminated. Suggestions for a survey of actual contamination were rejected because of the financial burden such an exercise would have placed on many local author-

The register's critics - mainly builders and lenders - com-Plained that it threatened to blight property values across much of move in the right direction.

the country, including perhaps a third of the midlands. Leading banks also warned that the register could inhibit commercial development. They were wary of taking potentially contaminated land as security for loans, because of the risk of a fall in value or

huge clean-up costs. The question is what should now replace the proposals. The alternative which Mr Howard is most likely to announce is for a register built up gradually by recording contamination when land changes hands. Under this proposal, which is backed by the Royal Institute of Chartered Surveyors, the seller of the property would be responsible for demonstrating that the land under offer was clean.

That solution is workable, but it does not address the problem of assessing the risk to people working or living on contaminated land that is not changing hands. One answer would be to press councils to survey at least the land that is most likely to be contaminated, in order to bring the worst risks to light. This approach would be less ambitious than the original proposals, but would represent a clear

financial services. imancial services.
BIS estimates of amounts outstand-PERSONAL exchange-traded ing in important VIEW and over the

counter contracts show growth from some \$1,000bn five years ago to \$8,000bn at the end

These figures give an exaggerated impression. Credit exposure in any contract at any time is only a small proportion of the nominal amount. We cannot be complacent, however, in the face of the great weight of these markets. Chief market participants include banks, whose earlier credit judgments led to over-commitment to sovereign debt and then to highly geared or over-concen-trated domestic lending. The inter-meshing of markets exposes the sys-tem to risk of cross-infection and mishap on a larger scale than ever. Conversely, these markets have

growth area in risks to which they are ready to be exposed and to take insurance cover where they are not. Derivatives do not add risks to the system. They provide the ability to identify, price and transfer existing risks.

A balanced approach to regulation is needed, neither cramping the energy and innovation of these markets, nor tolerating inadequate stan-dards or risk. Five principles of a viable approach might be these:

 Initiative on an international basis. The flexibility and mobility of derivatives trading means that the possibilities for regulatory arbitrage, if playing fields are not level, are enormous. Development of regulation should be collaborative and international, building on the work of the BIS, IOSCO and the Group of 30. The first requirement is for a shared understanding of problems.
Practitioners must be involved. Complexity change in modern financial and derivative markets means that no regulator can be con-

Derivatives trading has become the environment, enabling investors most significant and corporate treasurers to identify quacy of some national regulation which drove substantial derivatives business off-exchange, off-shore and off-balance sheet. Concern at the risk of regulatory capture is insig-nificant compared with the need for the best market knowledge practi-

Derivatives — a delicate balance

add risks. They provide ability to identify, price and transfer risks tioners can contribute. The work of

Derivatives do not

senior market practitioners in the Group of 30, led by Sir Dennis Weatherstone, and the efforts of the International Swap Dealers' Associ-ation in establishing standard contracts are welcome.

 As derivatives contracts provide an efficient, flexible means of covering against specific forms of market

OBSERVER

traded contracts should be resisted, as the flexibility of OTC contracts has greatly benefited market participants. The greater the determination to leave the customising capability of the OTC markets undisturbed, the greater the priority of enhancing legal certainty in the netting of transactions, thus shrinking the outstanding counterparty or credit exposure in the mar-ket. The aim should be to give some regulatory acknowledgement to netting through appropriate structur-ing of capital requirements, akin to the inducements provided by securities regulators to diversification of hiquid equity portfolios.

There is need for improvement

derivatives business into exchange-

in reporting and disclosure standards to promote understanding among market practitioners of the complex risks they are undertaking, above all in writing options. Importance should be attached to the establishment of credit assessment

tion and even curtail the operations of entities in their sphere of responsibility where there are doubts. Henry Kaufman has argued that

these issues cannot be dealt with without a dedicated institutional capability, and that a new international institution should be estab-

On the other hand, this business is concentrated in the financial centres of the G7 countries. There is need for promoting adequate regulatory initiative and convergence among these countries before con-cluding that there is need for a new international bureaucracy.A high-level international oversight group may eventually be necessary.

David Walker

The author is deputy chairman of Lloyds Bank and former chairman of the Securities and Investment

Sir Bryan gets the call

■ One of the first big jobs of any new president of the CRI is to find his successor, so its Centre Point headquarters yesterday emitted a puff of white smoke signifying that former Post Office chairman Sir Bryan Nicholson is being groomed as the senior voice of British industry and commerce at home and abroad.

It will be another 15 months before the current president. ex-Unilever boss Sir Michael Angus stens down. But the CBI is rather like civil service departments in the matter of planning succession. Clearly, Sir Bryan has proved his mettle in its committees and is being prepared for permanent membership of the great and the

Despite present unemployment levels, finding the right man for the job is less easy than it may sound. It's a two-year unpaid post, involving at least two days' work a week. True, it has perks such as a chance to hobnob with the prime minister and pontificate about what's wrong with Britain. But it's not a job suited to a chief executive who is trying to run a business full-time.

Both Angus and his predecessor Sir Brian Corby of the Pru were at the end of their executive careers when they got the call, and Nicholson has just given up

running the Post Office. He looks as good a choice as any, although the CBI won't say whether it tried to sign up others such as Guinness's Sir Anthony Tennant, or Shell's Sir Peter Holmes.

Hogg wash

Having bequeathed the chairmanship of Courtaulds Textiles to chief executive Martin Taylor, Sir Christopher Hogg predictably spent yesterday morning on the telephone to his four biggest shareholders arguing that he was not cocking a snook at the Cadbury recommendations. "Three said fine; one thought it a pity. But that was a Scottish institution, so they are more remote." Aha.

Wedding smells

■ The phrase "marriage of convenience" has been given distinctly earthy overtones by a report from the North Brabant Christian Farmers' Union on the reasons behind the weddings of 200 pig farmers over the past five

It seems they married not for money, but for manure. With more pigs than people in the Netherlands, the authorities are worried that the animals' excretions will outweigh the

absorbent capacity of the soil.

endangering water supplies. So

TRAINING CENTRE

'We're going to give you a long slow shock'

BANX

quota restrictions have been imposed on the amount of dung the farms may produce.

The effect - since quota rights can be acquired by inheritance is a bullish marriage market for farmers' daughters as their hands are sought by other farmers wanting to boost their manure allowance.

Wrong note

■ The menu for today includes nine freshly grilled humans, candidates for one of the top jobs in British journalism: the editorship of the 150-year-old weekly, The

Each will be given an interview or viva voce in the language of the media branch of the Oxford University mafia - by a committee composed of troubleshooterextraordinary Sir John Harvey-Jones, Cadbury Schweppes' Dominic Cadbury, and Frank

Economist.

Barlow, chief operating officer of Pearson, owners of the Financial The procedure will be straightforward. Starting prompt

at 9am and in alphabetical order. the nine will have half an hour aplece to state their claims. Even so, Oxonians' habit of reverting to their old varsity jargon has already led to a misunderstanding about the salary on offer. One Oxford man involved was

overheard telling a companion that getting the job would involve "a terrifying lot of vivas". "But surely it won't all be paid

in fivers," came the reply.

Well oiled

■ Members of the New York Mercantile Exchange had been looking forward to getting tanked up at this evening's 10th anniversary gala in the Waldorf-Astoria.

Deservedly so, too, since crude oil futures now trade almost as much in a day as they did in a whole year at the start, and the exchange sets world prices for natural gas and other energy

products as well as crude oil Alas, a pali has been cast over

the proceedings by the bomb at the World Trade Centre, which crippled the trading floor. Although Nymex has kept open for a short working day throughout this week, traders have been growing unusually hot under the collar with the air-conditioning yet to be Meanwhile chairman Lou

Guttman, working round the clock, has had to abandon active campaigning for the mid-March election in which he has been hoping to secure a third term. Already fighting federal charge

that he violated commodity trading regulations in 1989, he must be re-reading Murphy's law.

Objet trouve

For all his chairmanship of Amec, builder of Manchester Airport's £265m new passenger terminal to be opened by Her Majesty the Queen today. Sir Alan Cockshaw looks unlikely to be chosen as one of the trustees of the northern branch of the Tate

Spotting some chunks of concrete lying around during his pre-opening check on the site, he pointed at them, saying: "You'll get these out of the way before the Queen gets here, won't you?"

"No, sir, actually", he was told. "It's a work of art."

FINANCIAL TIMES

Thursday March 4 1993



IBA

More arrests in Italy as road building contracts face scrutiny

By Robert Graham in Rome

A STRING of roadbuilding contracts throughout Italy were yesterday brought within the scope of corruption investigations, leading to the arrest of businessmen, officials of Anas, the state roads authority, and Mr Gerardo Pelosi, director-general at the Ministry of Public Works.

As the scope of corruption investigations, continued to

Gerardo Pelosi, director-general at the Ministry of Public Works. As the scope of corruption investigations continued to broaden, parliament delayed a decision on waiving immunity on Mr Bettino Craxi, the former Socialist leader. The delay was caused by new evidence which parliament wished to study. This centred on allegations made by

Strike at

Ford plant

after leak

of planned

job losses

By Robert Taylor, Labour

LEAKED internal documents

revealing plans to close most of its general services business in Germany and the UK yesterday led to a walkout at its Dagenham

According to the documents,

leaked by unions at the company,

Ford intends to contract out most

of its general services business

by the end of the year, in a move

affecting 3,000 jobs in its British

and German plants, in spite of

Service workers at Dagenham staged an unofficial 24 hour

The workers involved are

employed in the transport of supplies and parts between Ford

plants in the UK and continental

Europe as well as maintenance

work, electrical engineering and

office administration. The com-

pany employs 1,482 service work-

ers in the UK and as many as

1,317 of them would be affected

no compulsory redundancies workers would be redeployed or

transferred to the contracting

Reacting to the leak, Ford said

it was studying how to implement the plan and the outcome

could not be prejudged, but

added that it was company policy

to use outside specialists where appropriate. Before Christmas

the company said it was outsour-

Ford, which confirmed the

authenticity of the documents.

said it needed to cut its costs and

could not afford to retain

in-house services when these

could be provided more competi-

In the leaked documents. Ford

assesses the strike risks of going

ahead with restructuring general

services. It believes "the most

in the truck fleets who supply

key components to its production

plants. "A British truck fleet dis-

pute would probably result in the

progressive closure of all Ford

European manufacturing plants

within three days," the docu-

The company calculates that if

it decided to reassign or re-source truck fleet business it would

result in a dispute of at least

two weeks' duration" because it

would mean a loss in earnings

believes the unions would be

"unlikely to act swiftly to influ-

ence the drivers to end a truck

tion would be boiler operations, where a strike could halt produc-

tion quickly. But the documents

also suggest the company fears "a high risk of significant disrup-

tion" across all general services.

Ford next Thursday to discuss

the company's existing threat of

compulsory redundancies in its

Union officials are due to meet

Another danger area for disrup-

The documents say Ford

serious risks" lie with the drivers

cing its seat manufacture.

tively from outside.

ments say.

and job losses.

fleet dispute".

by the restructuring plan.

The company says there will be

the risk of industrial conflict.

strike in protest.

Mr Claudio Martelli, the former justice minister and one-time political associate of Mr Craxl, that the latter had been involved in collecting illicit contributions for the party.

Magistrates in Rome and several other cities have been investigating the activities of Anas during the 1980s for at least two months. Roadbuilding accounts for 10 per cent of the annual L30,000bn (\$19.4bn) budget for public works contracts. Some arrests had already been made, but yesterday's arrests underscored the extent of the investigation. They involved six Anas officials and seven businessmen, two of whom have already been

caught up in other public works corruption investigations.

In addition, a further eight Anas officials and three contractors were warned they were under investigation. The Milan department of Anas was the most affected but others included Naples, Palermo and Reggio Calabria. The action taken in the three southern cities is of particular significance because they cover areas regarded as infiltrated by organised crime and barely touched by the current wave of corruption investigations. The Anas board and its officials have been traditionally controlled by the main ruling

The latest arrests took place against a growing debate among political parties on the merits of introducing legislation to provide a "political" solution to the crisis caused by the corruption scan-

dals.

The government has said it hopes to have legislation ready by tomorrow. But a growing number of politicians, including members of the four-party coalition, doubt the feasibility of framing legislation that does not either impede the course of the investigation or appear to be letting the corrupt and corruptors off the hook.

Fiat bruised by arrest, Page 3

Woman defeated by Swiss political heights

By lan Rodger in Zurich

IT WAS no big surprise yesterday when a majority of (male) Swiss parliamentarians voted down the nomination of Mrs Christiane Brunner to join the country's seven-person Federal Council (cabinet).

Women have made little headway in Switzerland's senior government and business circles.

The new cabinet minister this time had to be, like the outgoing foreign minister, Mr René Felber, a Social Democratic party MP from the French-speaking part of Switzerland. Mrs Brunner, 46, and a trade union leader, was one of only two MPs to fit this profile and agreed to be a candidate. She would have been only the second woman minister in Swiss history.

In spite of being an MP for

only 15 months, she won her party's endorsement, partly because she was a woman and partly because she came from Geneva, a canton which has not been represented in the cabinet for more than 70 years. Geneva was ready to declare a school holiday if she had won.

But her casual manner and taste in clothes raised eyebrows in the male-dominated political establishment, as did the fact that she has had three husbands.

After her rejection, women's groups gathered in front of parliament, threw paint bombs and vowed to continue the tough battle for equality. Mrs Brunner herself was in no doubt about the meaning of the vote. "I am disappointed not for myself, but for all women in Switzerland," she said.

she said.

As well as the criticisms of her feminism, her style of dressing and her three marriages, an anonymous letter, containing allegations of an unorthodox lifestyle and claiming to have nude photographs of her, was sent to Swiss media.

Mrs Brunner received wide praise for confronting these allegations squarely and demanding a police investigation, but among the grey, cautious men who dominate parliament her

image was damaged.

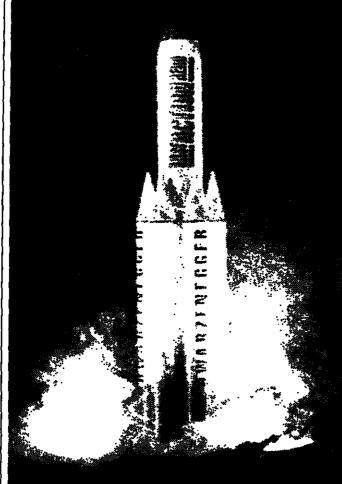
Probably just as important to them was her political record. She voted in a 1989 referendum in favour of abolishing the Swiss army. She also voted in parliament last year against the acquisition of FA-18 fighter aircraft

for the air force.

Women in Switzerland have had the right to vote at the federal level since only 1971, and for a much shorter time in some communities. The tiny half canton of Appenzell Outer Rhodes was finally forced by a federal court only three years ago to give

women the vote.

Mrs Brunner would have been only the second woman ever to join the cabinet, and the Swiss have not yet forgiven the first one, Mrs Elisabeth Kopp, for her behaviour. Mrs Kopp had to resign as justice minister in 1988 after accusations that she had tipped off her businessman husband about a ministry investigation of his company.



Hyperspace: A rocket (like the model above) will blast off in May carrying Arnold Schwarzenegger's name in the first US sale of high-flying advertising. The launch promotes his latest film, Last Action Hero. In New York, where shooting began this week, a 75-foot-high balloon of Schwarzenegger towers over Times Square—minus two sticks of dynamite which Columbia Pictures removed to avoid causing offence after the World Trade Centre bombing

US calls for UN talks on latest Serb attacks

Continued from Page 1

secretary-general's views on the need for the use of force by UN troops to implement any agreement on the UK government's views and the most appropriate international response to the cri-

Meanwhile, Mr Radovan Karadzic, the Bosnian Serb leader, in a letter to Mr Clinton, urged the US to abandon the air drops, because they threatened to ignite a wider war in the region. A Serb mayor in eastern Bosnia also called on the US to stop the air drops, saying land corridors were incomparably safer and more efficient.

The renewed US commitment

Tably safer and more efficient.
The renewed US commitment
to the air drops appears much
influenced by Tuesday's
announcement in Moscow that

Russia was willing to join the US airborne relief efforts. A US air force spokesman yesterday said that the US European Command would be sending a five-person team to Moscow to discussdetails

of the Russian offer.

A key element in US policy is to engage Russia to the maximum extent possible because of its potential influence over the Serbs. The US administration is also convinced that, in spite of the latest escalation in hostilities, the air drops have helped to persuade the Bosnian Serbs to allow through more and bigger ground relief convoys.

Eleven UNHCR lorries yesterday crossed Serb lines to Gorazde, about 100 miles south of Cerska, carrying 69 tonnes of food and medical supplies.

French try to counter German bid for OCP

Continued from Page 1

per cent of OCP and is its largest shareholder, is understood to oppose the German takeover.

oppose the German takeover.
Mr Dieter Kammerer, vice-president of Gehe, said he was shocked by the intervention of the government and pharmaceuticals groups. He said there was no industrial logic for drugs companies to be involved in wholesal-

ing.
Mr Jean-Pierre Duché. OCP's chief executive, supports the German deal. Under the agreement OCP's management would con-

saling operations, which represent 80 per cent of its turnover.
Rhone-Poulenc said it was not interested in taking over OCP on its own and would not take a significant stake. Both said

wholesaling did not represent a core business.

The Gehe takeover was given the go-ahead this week by the Paris bourse. It is awaiting permission from Commission d'Opérations de Bourse, the stock exchange regulatory body, and the finance ministry. The takeover was expected to have been completed by the end of the month

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Mazda and Ford end joint venture talks, Page 16

World

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Ma

THE LEX COLUMN

Great expectations

The London equity market's surge to new highs seems a knee-jerk response to renewed hopes of lower German interest rates and the rebound on Wall Street. Yet investors may be a touch too optimistic about the course of UK monetary policy. If one assumes that the chancellor is trying to rebuild his

monetary policy. If one assumes that the chancellor is trying to rebuild his credibility, then his recent statements preclude an interest rate cut for some time. The Bank of England's clear hints that rates are low enough have boxed Mr Lamont in further. So any cut in Germany may not be followed in the UK. That would force sterling higher, weakening export prospects.

Besides, the timing of German rate

Besides, the timing of German rate cuts is finely balanced. To distance itself from last weekend's G7 meeting, the Bundesbank may not cut rates this morning. Waiting until the next council meeting on the March 18 would leave the cut uncomfortably close to the French elections. Nor is it certain that any cut would be rapidly followed by others, given the uncertain German inflation outlook.

Meanwhile, the British results season is proving no better than the rather poor advance expectations, and demands for rights issue money are likely to continue. While the Budget may not produce an interest rate cut, some fiscal tightening seems likely, with rumblings of more aggressive tax increases to come. The chancellor may try to surprise – and for once please – the markets with a PSBR total substantially lower than general expectations. That is thin support for an equity market facing a sluggish and patchy economic recovery.

GRE

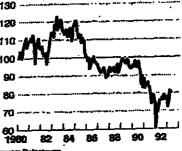
The retrenchment at Guardian Royal Exchange is finally paying off. A small pre-tax profit and a dividend unchanged from the reduced level set last year is meagre reward after the best part of a decade of underperformance. But GRE deserves credit for playing itself back into the game. Like others in the sector, it can thank favourable exchange rates for supporting its balance sheet. But the year-and solvency ratio of 51 per cent is also the result of bard graft, shedding business and conserving capital.

Whether it can make the best of this restored position is another matter. Expanding in the UK makes sense while premiums are rising, but the strategy is by no means unique. The commitment of new capital to the market will doubtless lead to softer rates. GRE may arrive too late to pick

FT-SE Index: 2918.6 (+36.3)

Guardian Royal Exchange

Share price relative to the FT-A Composite insurance Index



up the best of the business. Having expanded at the wrong time in the late 1980s, it will have to demonstrate sharper underwriting skills this time

around the cycle.

By doing nothing, though, GRE would risk losing touch with its competitors. Since its exposure to mortgage indemnity insurance is limited, there is an opportunity to make up lost ground. Trading at a small premium to net asset value — once the embedded value of the life operation is included — the shares arguably look cheap. But GRE can only add value to these assets if it picks the right risks.

Midland Bank

Midland Bank looks more comfortable now that the merger with HSBC is complete. It no longer has to worry about capital; the restructuring of the UK branch network is largely accomplished; and, since it provided early against losses, it should benefit sooner than other banks from declining provisions. There may not be much more room to cut costs, but, as long as Midland continues to keep them under control, any extra business which recovery brings should yield productivity gains which will help raise operating income.

That, at least, is the theory. The question is whether Midland can deliver. The merger will certainly help bring new business in areas such as trade finance and treasury. HSBC's information technology will give Midland a competitive edge in branch banking. But the other message from its annual results is that conditions are still pretty difficult in the market

UK provisions actually rose during the second half. Trading profit was helped by higher treasury earnings since sterling's devaluation, as well as by Midland's hedged interest rate position which allowed it to benefit from lower UK rates. Both will contribute in 1993. Neither will compensate indefinitely for lack of loan volume.

Saab-So drag do

An economy

Harket States

BICC

BICC's management must rue the day it ever ventured into property development. The rubble of another £35m of exceptional property provisions and a £12m property trading loss has concealed an otherwise pugnacious performance.

The Balfour Beatty contracting arm showed remarkable resilience by increasing profits 5 per cent. The cables business suffered more but should now benefit from the revival in the US and Australian economies. The recovery appeal of these businesses has recently pierced the gloom enveloping BICC's property activities and its shares have climbed by two-thirds since October. There may be a little way left to run with the company still yielding some 7 per cent. But last year's dividend again had to be funded from reserves. It will take a while yet to rebuild cover sufficiently to justify raising the pay-out, especially if property throws up any more grisly surprises.

United Biscuits

The market's response to UR's sale of its Terry's chocolate business looked churlish. In truth, the 3 per cent drop in UB's shares may have signified little more than profit-taking after a recent flurry. The deal certainly seems shrewd for UB, which has built Terry's into an attractive chocolate business over the past decade. But with just 3 per cent of the UK market, it was a small player facing sticky growth prospects. The exit multiple of almost 23 was tempting. The £220m proceeds will help reduce UB's gearing to about 50 per cent. It will also give UB flexibility in competing for Royal Brands' biscuit business in Spain.

What Terry's buyer, Philip Morris, hopes to achieve is most intriguing. Its ownership of Jacobs Suchard and its torrential cash flow suggest it could become a formidable competitor in the UK chocolate market, should it so desire. That would be unsettling for Cadbury Schweppes.

The first ever
Grande Complication
Wristwatch is now in
the United Kingdom.



£102,000 - Platinum with a leather strap. For generations 'Grande Complication' has been the superlative used to describe the ultimate in watchmaking.

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After 5 years of dedicated research and

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a wristwatch.

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Saab-Scania results

drag down investor

investor, the Swedish Wallenberg family's

main holding company, saw income after finan-

cial items fall to SKr1 48bn (\$191m) in 1992 from SKr2 16bn. This follows a drop in capital gains and a worse performance from Saab-Scania, its wholly owned vehicle and aero-

space unit. However, the group benefited from

a 26 per cent increase in the value of its share

Fears of smaller UK companies

Tomorrow's deadline for responses to the Lon-

don Stock Exchange's proposed closure of the

Unlisted Securities Market has focused often confused arguments about a second market

devoted to smaller companies. Participants

have grown increasingly concerned that an

it difficult to raise long-term capital. Page 21

New force in European paper

A new player in the European paper and pack-

aging industry, KNP BT emerges tomorrow - after the merger of Holland's top three compet-

itors. With annual sales of FI 13bn (\$7.2bn) it

will be the EC's leading paper merchant, its leading producer of fine coated papers, and a

dominant player in solld board, used to pack-

The introduction of traded options on the Hong

Kong Futures Exchange is likely to meet strong

demand. Analysts believe options will appeal to both local "retail" investors and large insti-tutional investors. Mr Archie Hart, head of

research at Crosby Securities said: "There is

Kong. in what other country do you get gran-nies who take out swap deposits?" Page 19

New Zealand New Zealand investors

with its strongest expansionary period since 1984-85. Back Page

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Broadgate Inv Trust

Bührmann-Tetterode

Cominco Costain Courtaulds Textiles 22,

Couraging Textiles
Cowle (T)
Drayton Asia Trust
EFM Dragon
Fleming Emerging

General Cinema Gent (SR)

Grosvenor Dev Cap

Brascan

Ford

are concentrating on

weight stocks. There is

results because of the

widespread awareness

moving out of recession.

Zealand comes to terms

investors are keen to

see which companies

are coping best as New

London share service Liffe equity options London tratif, options Managed fund service

Money markets New Int. bond issues

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that the economy is

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quite a demand for geared plays in Hong

An economy on the turn

age fruit and vegetables. Page 17

HK grannies ready to trade

"equity gap" has yawned before them, making

portfolio to SKr23.3bn. Page 16

INSIDE

FINANCIAL TIMES COMPANIES & MARKETS

OTHE FINANCIAL TIMES LIMITED 1993

Thursday March 4 1993



Mazda and Ford drop European production move

Correspondent in Geneva

MAZDA and Ford, the Japanese and US motor groups, have abandoned their four-year negotiations to set up joint vehicle production in Europe.

The breakdown leaves Mazda as the only one of the top five Japanese carmakers without a production base in Europe. This will act as a serious brake on its growth in Europe during the

remainder of the 1990s.

Without local production

Mazda will be restricted by quotas on direct exports from Japan to the European Community, which are scheduled to last to the end of the decade.

Nissan, Toyota and Honda have European car assembly plants in the UK, while Mitsubishi is developing a joint car production venture with Volvo in the Netherlands

Mazda said yesterday that "local sourcing" in Europe remained "an important strategic consideration".

"We will be stepping up our studies of possible co-operative

on reports that it had held talks with Chausson, the French automotive engineering group.

In addition to intensifying the search for another partner for production in Europe, Mazda is studying the shipment of cars to Europe from its joint venture assembly plant with Ford in the US, where it produces the Mazda 626 saloon and the MX-6 coupė.

Exports from the US would not formally be covered by restric-tions on direct exports from

Ford is already shipping the Ford Probe coupé, a car largely developed by Mazda, to Europe from this plant.

Ford owns a 25 per cent stake in Mazda. The two have studied possible joint car projects for Europe but Mazda said yesterday the talks had been discontinued "for the time being".

Ford said the discussions with Mazda had been terminated because of "concerns about the potential profitability of a co-operative European venture. We could not establish mutually acceptable economic results for a

ventures with other European manufacturers. We would like to ioint project." resolve the situation as soon as Volkswagen analysis, Page 16 Property pulls Suez FFr1.8bn

By William Dawkins in Paris

into the red

GROUPE SUEZ, the French financial and industrial conglomerate, yesterday estimated it lost between FFr1.8bn (\$323m) and FFr1.9bn net last year, its firstever deficit, due to heavier-thanexpected provisions on property

The loss, the most dramatic evidence yet of the impact of the Parisian property crisis on French financial institutions, rep-FFY3.8bn net profit in 1991.

However, Mr Gérard Worms, chairman, said Suez should make a profit this year now that the heavy provisions were behind it, and would therefore maintain its dividend at the 1991 level. "The good ship Suez has

endured a storm but has not given up to the waters," he said. Property losses and provisions accounted for FFr4.2bn of the change, he said. By the end of last year, provisions covered 19 per cent of group lending to the property industry.

Mr Worms had earlier warned that Suez would produce the worst results in its 135-year history, but this was well below market expectations of a FFr500m to FFr1bn net profit for

a lot of red faces at Suez," said Mr David Harrington, general market analyst at James Capel in

The loss showed lack of control on property investment over the

Banque Indosuez has only lent the equivalent of 4 per cent of total assets to the property industry and more than meets the Banque for International Settlement's capital adequacy ratios,

Suez said it would step up its strategy of selling peripheral

past decade, said another analyst. On top of this, came FFr800m of provisions for the fall in value of the group's equity investments plus FFr700m for the effect of the economic downturn on the group's operating results. Suez

was due to have published its but brought them forward after a steen decline in its share price. "to avoid leaving the market in uncertainty for too long", said Mr

The group was supporting its banking subsidiaries affected by the property crisis, such as Banque Indosuez, its main banking unit, which received FFr800m in fresh equity from its parent last December.

businesses and cutting costs. It had completed more than a third of the FFr5bn asset sale pro-

"The group has had one problem after another. There must be gramme announced last October. Kraft pays £220m for United Biscuits

chocolates division

By Guy de Jonquières, Consumer Industries Editor

KRAFT General International, part of Philip Morris, the large US tobacco and foods group, is to buy Terry's, United Biscuits' chocolates division, for £220m (\$312m) in cash. The deal marks the first serious entry into the UK chocolate market by KGFI, which owns

Jacobs Suchard, a leading Swiss chocolate maker, and recently made a successful \$1.5bn bid for Freia Marabou, Norway's biggest confectionery company. UB said the sale represented an excellent deal. But its share price fell 14p to close at 379p yesterday. Analysts attributed the decline

mainly to a technical correction after a rally in recent days. UB expects the sale to enhance its full-year earnings and cut gearing, excluding intangibles, to 50 per cent from more than 90 per cent. It would yield an exceptional profit of £75m in this year's accounts, after a £33m charge for goodwill previously written off to reserves. There

Terry's earned trading profits of £14.3m on sales of £153m in 1991, when its net assets were 284m. It has about 3 per cent by Background, Page 22

would be no significant tax liabil-

volume of the chocolate market in Britain and has subsidiaries in France, Italy and the US. KGFI said the acquisition

would give Suchard its own distribution network in the UK, where it has only about 1 per cent of a chocolate market dominated by Cadbury Schweppes, Nestlé and Mars. Suchard's brands include Toblerone, Milka and Côte d'Or.

KGFI said Terry's had a good stable of brands, sales of which could be expanded, in Britain and internationally. It planned to retain Terry's management and allow it to develop the business. Mr Jack Keenan, KGFI's chair-

man, said Suchard was unlikely ever to have a large share of the British market. But Terry's was the only acquisition candidate available and offered a profitable niche and a product range that complemented Suchard's own.

UB said that although Terry's had contributed to its European snackfood strategy, it was of greater value to KGFT's expanding confectionery business. The sale would provide UB with increased flexibility in worldwide development of its biscult and savoury snack operations, which it regards as core businesses. Lex, Page 14

Andrew Baxter reports on how smaller producers are keeping the heat on large companies in the European white goods market

European white goods industry that produces washing machines, fridges, dishwashers, cookers and ovens. In 1970, 400 companies had 80 per cent of the European mar-

Perhaps six or eight producers will soon have 80 per cent of the market, says Mr Vittorio Merloni. chairman of Merloni Elettrodomestici, best known for its Ariston and Indesit brands. Whatever happens, the sharpest concentration in the industry has passed.

Judging by the mood of the remaining smaller companies at last month's Domotechnica appliance fair in Cologne, they are determined to keep it that way. Contrary to some of the predictions five years ago, the \$15bn European white goods market may never resemble its US counterpart, which is dominated by four domestic groups.

The conventional view has always been that the leading companies - Electrolux with 20 to 25 per cent of the market, the Bosch Siemens joint venture (15 to 19 per cent), Whirlpool Europe (11 to 15 per cent) and Merloni (about 10 per cent) will squeeze the minnows further in the 1990s. The big companies were

formed in the merger mania of the 1980s, and in anticipation of the pan-European single market. The process has now slowed only big acquisition announced last year saw Elettro-finanziaria (Elfi), the Italian electronics concern, buy France's Thomson Electromenager to put it on an equal footing with Mer-

Last year the big companies increased their market shares marginally. Their various pan-European brands are now in place and well defined, and are backed up by synergies in manufacturing and component purchasing.

But the smaller companies have strategies to help them prosper. For one thing, the single market is not as homogeneous as was predicted five years ago and big regional differences remain, particularly in cookers.

Fast-growing producers from countries close to the main European markets - such as Arcelik, the big Turkish supplier - are exporting value-for-money Končar Elektroindustrie is trying to increase exports to western Europe to offset the contraction of its home market - once Yugoslavia, now Croatia.

Within the EC, smaller companies are exploiting niches that the main players have ignored. Crosslee, the Halifax-based tumble drier producer, is European market leader and increasing its

Midland Bank sees strong rise to £178m

By John Gapper, Banking Correspondent

MIDLAND Bank, the UK clearer taken over by HSBC Holdings last year, yesterday disclosed a strong rise in pre-tax profits to £178m (\$260m) for 1992 against £36m for the previous year. Provisions for bad debts fell to £676m. against £903m. It will add £242m to HSBC's

This comprises £89m of pre-tax profits and £122m of restructuring costs and a £31m permanent diminution in property values which it took as losses, but

which will be charged against HSBC reserves. The commercial banking division made profits of £138m against a £50m loss last year. Its provisions fell 31 per cent to

The merchant banking division, which includes the Samuel Montagu and Greenwell Montague stockbrokers businesses, incurred a pre-tax loss of £33m (down from a £34m profit), due to a bad debt charge of £77m.

Mr Brian Pearse, chief executive, said the bank was starting to see "glimmers of light" from increased economic activity. Overseas commercial banking operations recorded a loss before

Operating income from overseas offices fell 14 per cent to £277m and there were losses in France and Italy.

exceptional items of £6m.

Profits from foreign exchange trading increased by £67m helped by volatility following Britain's exit from the European exchange rate mechanism. Mr Pearse said this was mostly from commission, although the bank had limited positions. Lex. Page 14

A decade of mergers and rationalisation has changed the face of the for household by per cent of the European market, but by 1980, the number had fallen to 150, and 10 years later was whittled down to just 15.

White goods sales in western Europe Washing Microwave Overs Cookers

market share - sales have tri- in 1991, slipped to 42.3m last year pled to £40m (\$58.3m) since a buy-out from Philips in 1986, says

Mr Jim Cunnington, director. producers is to operate indepen-

A further strategy for smaller dently within a larger umbrella

and are expected to edge downwards again this year. Even the microwave market dominated by Japanese and Kor-

Forecast

ean suppliers - has cooled off. with sales last year of 7.3m units

Big companies were formed in the merger mania of the 1980s

Dishwashers

company. Blomberg, Germany's smallest white goods producer, has prospered as a mainly domestic supplier, but is also part of

the Elfi group.

After a decade of strong sales growth, the market has gone off the boil. Sales for the seven main types of machines, excluding microwaves, reached 42.6m units

compared with a 1988 peak of

But there are more deep-seated problems for producers: the white goods market is relatively mature, apart from dishwashers and microwaves; consumers tend to run their machines until they fall apart, in contrast to the replacement cycle for cars; and ecological pressures on the industry - notably for the removal of CFCs from refrigerators - are pushing up development costs.

Consequently, producers are now immersing themselves in product innovation to try to shorten the replacement cycle, and stressing "soft" issues such as customer service. This inevitably causes duplication of effort and reduces profitability.

The current market picture across Europe looks mixed. The UK market fell 20 per cent from 1988 to 1991, but declined only slightly last year, helped by strength in the built-in products sector. There is cautious optimism as signs of life return to

the housing sector. The Spanish and French markets also fell last year, by about 2 per cent and 3 per cent respectively, while the Italian market was more or less stable.

The one bright spot in Europe over the past three years has been Germany, where unit sales. excluding microwaves, have grown by an average 8 per cent a

Reunification has spurred a growing demand for large appliances in the new German states And in western Germany, energy-saving features have prompted increasing replacement pur-

But the outlook is different this year in Germany -the ZVEI appliances and electronics association says the generally subdued mood, price increases and the fear of unemployment are likely to cause a clear decline in demand for appli-

Mr Leif Johansson, Electrolux president, sees three scenarios for the European market in 1993. The best case, he says, would see quick reductions in interest rates as Germany realises it is in recession: the worst case envisages continuing unemployment and higher-than-expected interest rates, along with new disappoint-

ments on the Maastricht treaty. The most realistic scenario is in between, suggesting a fall of about 3 per cent in the white goods market.

Whatever happens after 1993, producers have two paths to expanding in a mature market. The first is to take market share from each other. The second is to be well-positioned to exploit the remaining growth opportunities, such as the embryonic dishwasher market in eastern Ger

Whirlpool Europe's recent per formance - a 6 per cent rise in sales to \$2.4bn and record operating earnings, in spite of lower shipments - shows how the benefits of a global strategy help the large companies on both counts. But the smaller producers' cycle

is still spinning.



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Wallenberg holding group declines to SKr1.48bn

By Christopher Brown-Humes in Stockholm

INVESTOR, the Swedish Wallenberg family's main holding company, saw income after financial items fall to SKr1.48bn (\$191m) in 1992, from SKr2.16bn a year earlier. This follows a drop in capital gains and a worse performance from Saab-Scania, its whollyowned vehicle and aerospace

However, the group benefited from a 26 per cent increase in the value of its share portfolio to SKr23.3bn at a time when the Stockholm bourse fell 1 per cent - and from a 22 per cent rise in net worth to SKr32.4bn. The dividend was held at

SKr5.25 per share. Operating income after depreciation fell to SKr3.64bn, from SKr5.05bn. This reflected

a drop in dividends received to SKr546m, from SKr685m, and capital gains of SKr2.27bn, against SKr2.61bn. Saab-Scania's operating

income after depreciation also worsened to SKr1.23bn, from SKr1.70bn, largely because of more difficult industry conditions for the company's trucks and buses unit.
Sales at Saab-Scania fell 10

per cent to SKr27bn, from SKr30bn, and income after financial items dropped to SKr716m, from SKr889m. Orders rose strongly to SKr36bn, from SKr28bn, mainly due to JAS39 fighter aircraft orders. Scania Trucks and Buses

posted an 8 per cent fall in sales to SKr16.55bn. The company said: "The decline in income was mainly due to fewer deliveries and severe price competition, par-

ticularly in the west European market Mr Lars Kyhlberg, group

managing director, predicted that demand would remain weak in Europe in 1993. Sales at Saab Aircraft fell 21 per cent to SKr3.92bn, although income after finan-

cial items rose 8 per cent to The Saab-Scania figures reflect the financial integration of Saab-Scania Holdings and Saab-Scania AB. They no lon-

ger reflect the group's 50 per cent stake in Saab Automobile. which last week separately reported a SKr2.69bn 1992 loss, as this is no longer consoli-Investor's main shareholding remains Astra, the pharmaceu

ticals group. It also holds big stakes in other Swedish blue chip stocks, including SKF, Ericsson, Electrolux and Stora

> The board proposed to leave the dividend payment unchanged at NKr3.75. Orkla's A-shares rose NKr3 to close at NKr190.50 in Oslo as B-shares rose NKr4 to NKr191.

depress

Orkla

profits

year earlier.

By Karen Fossii in Oslo

ORKLA, the Norwegian group

with interests ranging from

paper to food and drinks, saw 1992 pre-tax profits almost

halve after a write-down on

the group's shareholdings and

heavy securities losses. The

profit plunged to NKr315m

(\$45.19m) from NKr608m a

Orkia was forced to write

lown by NKr656m its share-

holdings in Rikem, the trou-

bled Norwegian light metals producer, and Uni Storebrand,

Norway's biggest insurer.

Orkia has a 30 per cent stake in Elkem and had 4 per cent of Uni's shares before the insurer

It also suffered securities

losses of NKr381m in 1992,

against gains of NKr262m in

collapsed last autumn.

However, operations per formed strongly with sales increasing by 4 per cent to NKr16.8bu last year from NKr16.1bn a year earlier.

Group operating profit increased by 37 per cent to NKr1.2bn in 1992 from NKr870m in 1991. Orkla said the advance was due to improved cost-efficiency, changes in the product mix and increased market shares. Cashflow from industrial activities was put at NKr2.2bn.

Orkia charged accounts with net financial items of NKr606m last year, against NKr632m in 1991. Profits from associated companies increased to NKr112m from NKr41m in 1991.

The branded consumer goods division boosted operating profit by 31 per cent to NKr1.016bn from NKr776m. Food products increased operating margins through cost reductions while household products increased volume and market share. The chemical processing industry division lifted operating profit last year to NKr1.174bn from NKr852m a year earlier.

Write-downs VW steps up the pressure on suppliers

THE VOLKSWAGEN group. Europe's leading carmaker, is applying heavy pressure on its components suppliers to cut DM15bn. their prices sharply.

Audi, the group's executive and luxury car division, and Seat, the group's Spanish subsidiary, have written to suppliers demanding a 5 per cent cut in prices in 1993.

Mr Daniel Goeudevert, deputy chairman of the Volkswagen group and chairman of the VW volume car division, said volume car division, said that in some cases the VW division was seeking even more substantial concessions from suppliers.

than 5 per cent at VW. We are talking to each of our suppli-ers. Sometimes we are seeking cuts of 3 or 5 or 10 per cent. It depends on the product and its history."

Mr Erich Schmitt, Audi director of purchasing, said the group had set the goal of reducing the prices of compo-nents purchased from outside suppliers by 25 to 30 per cent over the next four to five years, helped by efficiencies from the introduction of new model generations.

The Volkswagen group's belated drive to cut its uncom-petitive cost base is creating upheaval both internally and among its German supply base. Audi components purchases from outside the group total around DM7bn (\$4:2bn), while Volkswagen division purchases in Europe total around

The group has fallen far behind its rivals in reforming its crucial relations with suppliers. Mr Schmitt said that the number of the group's supplinew car sales across west Europe. "We have two main ambitions. Cost, cost, cost, to lower the break-even level, and quality. There will be no con-cessions on quality. We must leave for a while the dedication to improving sales volumes

Kevin Done talks to Volkswagen group executives about the plan to cut its uncompetitive cost base

GRE clambers back into the black

ers would have to be sharply reduced with Audi seeking to cut the number of its first tier suppliers from 900 at present to only 300 to 400 over the next five years.

The group was seeking to cut its costly dependence on Ger-man-based suppliers. Around 90 per cent of Audi purchases were still made in Germany "We want to start real global sourcing," said Mr Schmitt.

Mr Goeudevert admitted that the Volkswagen group was lag-ging seriously behind its competitors. "Everyone in the industry knows that Volkswagen has a cost problem. We must reduce dramatically our cost structures in the next 12 to 18 months. We have two

Mr Goeudevert warned that Volkswagen was forecasting a drop of 20 to 22 per cent in new car sales in Germany in 1993 and a fall of 10 to 15 per cent in

year by year. This will be the dedication of management in the next two years," he said. With its profits plummeting and probably the worst cost structure of any of the volume carmakers in Europe, Volkswagen is facing a period of daunt-

ing upheaval to close the gap

on its rivals.

A further shake-up of the group's top management is expected to be announced later this month by Mr Ferdinand Piech, who took over as chairman of the VW group management board at the beginning of

January.
Speculation persists that Mr Piech is still trying to recruit Mr Ignacio Lopez de Arriortua, the head of global purchasing at General Motors and the man credited with giving GM Europe the most competitive purchasing cost base of any of Europe's volume carmakers. Mr Goeudevert said the VW

division was pursuing a 12-point programme to cut its costs including a sharp reduction in the workforce, cuts in materials purchasing costs and lower capital investment, with the delay of some key projects such as the completion of the second stage of a new inte-grated car plant at Mosel in eastern Germany.

Job reductions were being brought forward with the aim of cutting 12,500 jobs in the VW volume car division in Germany in the two years 1993-94. Originally, these cuts were to have been spread over five

years.
Mr Goeudevert warned that if new car sales in Germany and west Europe declined even more sharply than currently forecast "then we must look at a new job reduction programme.

"We are going to reduce output in line with the falling market. We expect to keep our market share where it was," be said. VW is carrying excess car

VW is cutting 18 production days in the first quarter and 13 in the second quarter of 1993 with the aim of reducing output by 160,000 cars in the first

Expenditure by the group on its automotive operations was being reduced to DM46bn in the five years from 1993 to 1997 from DM51bn previously planned from 1992 to 1996.

Norwegian shipowner to raise dividend

By Karen Fossli

WILHELM WILHELMSEN, the Norwegian shipowner, reported a decline in 1992 pretax profits, before extraordinary items, to NKr166m (\$23.81m) from NKr205m in 1991, due to the weak international shipping industry.

"It is gratifying to be able to report this after a difficult year for international shipping," Wilhelmsen said, adding that steady progress had been made in most of the group's shipping activities.

The shipowner has proposed lifting its 1992 dividend payment to NKrl.30 a share from NKr1 a year earlier.

Wilhelmsen's shares closed NKr3 up to NKr78 yesterday on the Oslo bourse, on the news the dividend payment would be

Wilhelmsen said that primary operating profit - the difference between revenue and operating expenses - rose to NKr606m in 1992 from NKr584m a year earlier. Ordinary operating profit dipped to NKr221m from NKr240m.

Esab ahead SKr160m despite poor conditions

By Christopher Brown-Humes

ESAB, the world's leading welding equipment producer, said 1992 profits rose to SKr160m (\$20m) from SKr9m the previous year, despite a worsening of conditions in the

group's key European market. The group benefited from a SKr99m gain from the sale of its welding robot operations. which helped to offset the impact of SKr28m in foreign exchange losses and a SKr71m provision for further restructuring this year.

SKr6.58bn, while the order intake was virtually unchanged at SKr6.37bn. The dividend was maintained at SKr3.25 per share.

The group said demand for welding and cutting products fell in all European markets, with a sharp downturn in Germany, its most important mar-

Conditions are expected to remain weak in Europe this year, although a gradual upturn is predicted in the US and south-east Asia.

Companies seek suspension

By Hilary Barnes in Copenhagen

THREE COMPANIES asked the Copenhagen stock exchange to suspend their share quotations yesterday on fears that they have been defrauded of all or part of their share capital by a Swedish portfolio management com-

The companies are furniture

manufacturer Friis Mobier and two small investment companies, Euro-Invest and DGK-invest. The three companies said they had been unable to trace shares which were supposed to be in deposit with foreign secu-rities dealers. Frlis Mobler said that DKr30m (\$4.76m) out of its total share capital of DKr100m is missing, while DGK Invest and Euro-Invest said that their entire share capital is missing.

By Richard Lapper in London

GUARDIAN Royal Exchange. one of the largest composite insurers, yesterday surprised the markets by announcing pre-tax profits of £3m (\$4.34m) for 1992, compared with a loss of £210m in 1991.

The company, which has benefited from rises in premium rates and milder weather in the UK, is the second of the large composite insurers to move back into the black this year, after two years of severe trading losses.

But its maintained dividend of 7p damped investors' enthusiasm. The shares closed only lp higher at 189p.

Mr Sid Hopkins, chief executive, said the dividend move had helped per cent. Overall UK premium

strengthen the balance sheet. Analysts had expected losses of between £20m and £40m, but said fourth-quarter trading figures and investment returns had proved to be better than

expected. Like competitors who have already reported better figures for 1992, GRE's improvement was underpinned by a turnaround in the UK, where underwriting losses fell to £170m, compared with £332m in 1991.

Mr Hopkins said that the group was benefiting from "extremely harsh rate increases" and its decision to "cull" bad business.

UK motor losses fell to £17m from £66m, after price increases last year of over 25

income fell to £943m from 2950m. The group had reduced the number of motorists it insured to 517,000, around 100,000 fewer than in 1991. It had also benefited from a 2

per cent fall in the frequency of motor claims. About 28 per cent of drivers insured by GRE made claims last year, compared with 30 per cent in 1991. Worldwide non-life premiums grew marginally to £2.24bn, from £2.2bn, with life premi-ums falling to £821m, from

Underwriting losses of £314m, against £491m, were more than offset by life profits of £21m, down from £23m, and investment income of £296m, up from £268m.

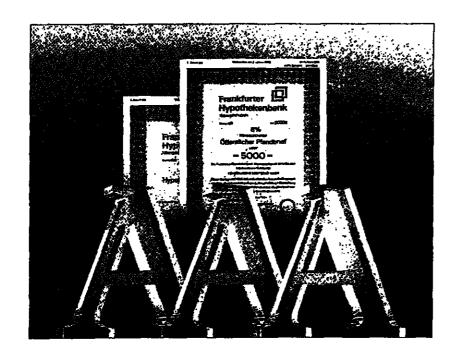
Staff numbers fell during the year to 7,331, from 8.786, produ-

cing cost savings of between 25m and £10m. In the UK, the operating ratio - which measures claims and expenses as a percentage of non-life premium income - fell to 117 from 126.

The solvency margin which measures net assets as a percentage of non-life premium income - climbed to 51 per cent at the end of 1992, compared to 43 per cent at the end of 1991.

Mr Hopkins said GRE was continuing to review the viability of many of its smaller operations, including some of its London market operations. But it had reached the stage where "selective expansion" was possible. The company was particularly interested in increasing its presence in Asia. See Lex, Page 14

What first-class investment is offered by Frankfurter Hypothekenbank in Europe?



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maturities and give yields which are generally higher than those on German Treasury bonds - all of which goes to make them a very attractive investment. Pfandbriefe of the Frankfurter already in circulation worth more than 25 billion Deutsch-

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BICC 1992 results

Our businesses are well positioned, our

finances are sound and our selfconfidence remains high. As markets

recover, the strengths of the Group

should again be reflected in satisfactory earnings growth."

Robin Biggam, Chairma

BICCGroun

ENGINEERING TOMORROW'S WORLD

Strong cash performance

Balfour Beatty increases profits and grows core

contracting businesses Worldwide cable Business strengthened by acquisi

tions in Germany, the USA and Spain

Some signs of recovery in the USA and Australia

Provisions for property and the Channel Tunnel

Dividend maintained

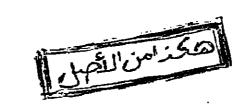
PRELIMINARY HESULTS

£120m £123m

Earnings per share* 20.2p 24.4pt

Dividends per share 19.25p* 18.58pt

Channel Tunnel) † 1991 adjusted for 1992 Rights Issue



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theless, Mr van Oordt says,

"we have acquisition plans -

very targeted and focused. You

will not see huge investments

the next few years, but strate-gically-placed expansion in

areas like office products.

information systems and, pos-

ated rationalisation above clo-

inventories, better logistics

and distribution, better use of

The graphic systems division

existing production capacity."

faces stagnant demand and a

serious product overlap. BT

sells 25 per cent of the printing machines produced by Germany's Heidelberger. VRG

is a leading agent for MAN

sibly, packaging."

capacity or acquisitions in

as pursuing a 12. ramme to cut its ling a sharp reduce workforce. Cuts in irchasing costs and al investment, with some key projects completion of the ge of a new inte. plant at Mosel in mary. ctions were being

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SULTS

,25P 15.5⁵⁵

ights issue

Merger has created a new force in the European paper industry, says David Brown OMORROW will witness the emergence of a new player in the European paper and packaging industry, KNP BT, a product of the merger of Holland's top three competitors - KNP, Bührmann-Tetterode and VRG will have annual sales of Fl 13bn (\$7.2bn) and fits just behind Stora of Sweden in the European league.

It will be the EC's leading paper merchant, its leading producer of fine coated papers. and a dominant player in solid board, used primarily to package fruit and vegetables. Though positioned to cash in

on any upturn in the unified European market, KNP BT is emerging in a dismal economic environment. Virtually all players are suffering from over-capacity and flaccid demand, and it is unclear whether the current hopeful glimmerings will translate to more vigorous growth later

In 1992, each of the three partners saw their profits lump, even if none actually spilled red ink. Mr Robert van Oordt, the for-

mer Bührmann-Tetterode chairman who is stepping up to be the new chief, admits he is "not terribly optimistic about 1993. Next year might

KNP BT, whose costs are denominated in "hard" guilders, "can never predict such things as devaluations in Scandinavia or revaluations elsewhere. These can radically change the business overnight," Mr van Oordt observes. KNP BT believes greater diversity through integration will insulate it against cyclical fluc-

Turnover (Guilders billion)

tuations and generate cashflow sufficient to strengthen the balance sheet plus finance investments and acquisitions. The new group has two busi ness arms: KNP and BT's paper and packaging produc-tion, which will be joined into a new Industry operation, and BT and VRG's complementary activities in office products,

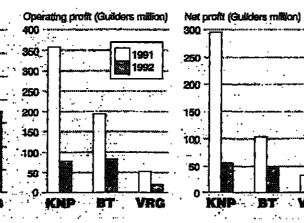
trading and distribution arm. "If you look carefully ... a lot of what we do is paper, but certainly not the majority," Mr van Oordt says.

graphic paper and systems, plus information systems,

which will be folded into a new

Only about 16 per cent of KNP BT's turnover up to the six-month point of last year came from paper production (roughly one-fifth of total operating profits); packaging out-put accounted for a further 30 per cent of sales and over half

KNP BT's fine branded papers are under heavy price pressure. Demand - steady for most grades through much of



INTERNATIONAL COMPANIES AND FINANCE

Dutch group aims for a promising package

ing. For all players, "the name of the game now is to absorb the excess capacity," says Mr van Oofdt. Margins in packaging are

also under pressure, although both fine papers and packaging may be among the first to benefit from any cyclical upswing. A new strategy will come in the office products market. BT's existing activity in the US ranks second after Boise-Cascade, with annual sales of

After establishing a strong regional base, BT spread nationwide to form what today represents one of the new group's few real growth markets. The ambition is "to replicate" the achievement in Europe. Mr van Oordt sees particularly synergies emerging in office products and information services, using overlapping customer lists to offer uplementary services.

The new group is thus in the odd and unsustainable position At present, office products of acting as exclusive agent for account for a relatively small slice of the merged business two competing players. "Obviously very difficult," says Mr 7 per cent of turnover but less of total operating profit. Never-

taskforce, in the second phase of investigating the deal,

"On the basis of our discussions with . . . Brussels, we've concluded we will have to make a choice in the Benelux [between Heidelberger and MAN Roland]. We will try to resolve this situation in the first half of this year." One resolution may lie in a manage ment buy-out of the VRG/MAN Roland franchise, analysts sug-

Another concern lies is paper merchanting, where BT has traditionally traded on its independence from big suppliers. Will its amalgamation into the new KNP BT combine prove counter-productive? The merchanting arm will

have the same independence as before," insists Mr van Oordt. "We will still buy 75 per cent of our paper requirements outside our own network."

However, he is careful to add: "The world moves on. Closer relationships between mong the benefits of A the merger, Mr van Cordt stresses accelersuppliers and distributors have become more common ... than they used to be." sures, "better planning of

Whether the merger will deliver the hoped-for benefits remains unclear. Among the outstanding concerns is the clash of personalities and management styles involved in joining three former competi-

However, coming when the likes of truckmaker Daf, electronics giant Philips and aircraft producer Fokker are either drastically scaling down or falling prey to foreign buy-ers, the KNP BT merger has the important domestic virtue of being a uniquely "Dutch

New chief at **CS First Boston global**

By Patrick Harverson in New York

bond unit

CS FIRST Boston, the New York-based investment banking group, has announced changes to the management of its global bond business which include the appointment of a new head of fixed-income sales and trading.

Mr Robert Diamond, formerly chairman and chief exec utive of CSFB's Pacific subsidiary in Tokyo, will return to New York to run the bank's entire fixed-income sales and trading operation, including its Far East business

He is replacing Mr Thomas Sexton, who has resigned from his post for "personal reasons". At the same time, Mr Robert Baylis, a vice-chairman of the firm, will move to Hong Kong where he will take over Mr Diamond's old position as head of the Pacific operating unit. CSFB said the moves were

designed to improve the coordination of its global bond operations. Mr John Hennessey, the firm's chief executive, said the

moves meant CSFB now "have two of our most senior managers tying together all of our fixed income businesses on a worldwide basis." The changes at the top of

CSFB come at a difficult time for First Boston, the firm's big US subsidiary, which has been hit by some notable staff defections. Last week, for example, the

head of fixed-income research left CSFB to join a fund management group, and several other executives in investment banking and capital markets

in finance and economy within the Québec government. From 1982 to 1988 he was Assistant Deputy Minister for fiscal

policy in the Ministry of Finance; from 1980 to 1982 he was Assistant Deputy Minister with the Ministry of Financial institutions and Cooperatives; and from 1977 to 1980 he was advisor to the ministerial standing committee on economic

André Delisle

André Delisle is appointed Ex-

ecutive Vice President Finance

and Corporate Planning, effec-

tive March, 29. He will be the

utility's chief financial officer.

An economics and law gradu-

ate, Mr. Delisle has been Vice

President of Corporate Planning

at Hydro-Québec since 1988.

He also held various positions



Daniel Leclair

-advertisement-APPOINTMENTS

HYDRO-QUEBEC

Richard Drouin, Chairman of the Board and Chief Executive

Daniel Leclair is appointed Vice President Financing and

Mr. Leclair, who holds a bachelor's degree in economics, has worked on the local and international level in a broad spectrum of treasury and financing operations. Prior to joining Hydro-Québec he was Vice President and Treasurer at Montreal Trust. He also worked at the Chase Manhattan Bank of Canada, the Caisse centrale Desjardins du Québec, the National Bank of Canada, and the Caisse de dépôt et placement du Québec, among others.

Hydro-Québec is one of North America's largest electric utilities in terms of assets and sales volume, and generates, transmits and distributes almost all the electricity consumed in Québec. Its activities include energy-related research and promotion, energy transformation and conservation, and other activities in the energy

N American groups to link fertiliser interests

By Bernard Simon

COMINCO, the Vancouverbased mining group, and Alberta Energy Company of Calgary plan to combine their fertiliser interests in a new publicly-listed company.

The entity, to be called Com-

inco Fertilizers, will be among North America's biggest integrated fertiliser producers, with annual output of 1.6m tonnes of nitrogen products and over 1m tonnes of potash.

Cominco Fertilizers plans to raise about C\$100m (US\$79m) through an initial public offering, which is expected to be priced in early April. Following the share issue, Cominco will have a 50 per cent interest in Cominco Fertilizers and

Alberta Energy 10 per cent.
The two companies are partners in several nitrogen plants and distribution facilities in tern Canada and the midwest US. But the growth of the fertiliser business has had to take a back seat in recent years to Cominco's efforts to turn around its lossmaking, and much bigger, mining and

metals division. The creation of a separate unit and the infusion of new equity is expected to broaden the horizons of the fertiliser unit. Cominco said that Cominco Fertilizers "is examining a number of expansion and growth opportunities".

A Cominco official said yes-

terday the spin-off would also have the benefit of turning Cominco into a pure mineral exploration, mining and metals processing company. Cominco's fertiliser division posted operating earnings of C\$29.1m in 1992 on sales of C\$355m.

Fiat Uno

Opel Omega

Peugeox 405

Fiat Tipo

Woolworth rises to when the net loss totalled

By Nikkî Tait in New York

WOOLWORTH, the general merchandise and specialty store retailer, yesterday reported after-tax profits of \$280m in the 53 weeks to January 30 - a considerable improvement on the previous year's \$166m loss. Sales in the full year and the final quarter

The 1992-3 profits total was free of any one off accounting related or restructuring charges and came after net profits of \$165m in the final three months.

The 1991-2 figure included an after-tax restructuring charge of \$250m - to cover an accelerated store redeployment pro-– and an accounting related charge of \$113m. The restructuring charge was taken in the fourth quarter of 1991-2,

By lan Rodger in Zurich

SPRECHER & Schub Holding,

ing group, is selling its low

voltage electro-mechanical con-

trols company and the

Sprecher & Schuh name and trademark to Rockwell Interna-

Terms of the transaction

were not revealed, but Mr

Hans von Werra, managing

said it was a cash deal. The

business accounted for roughly

half of the group's turnover

director of the Swiss company,

tional of the US.

the Swiss electrical engineer

\$128m. Woolworth said sales in 1992-3 reached \$9.96bn, virtually unchanged. The fourthquarter sales figure was \$3.13bn.

The full-year and final-quarter revenues from the specialty stores increased slightly, while general merchandise revenues showed a small decline. Woolworth noted that sales figures had been depressed by the store closure programme, al-though it said this had a positive effect on operating profits.

In terms of 1992-3 operating results, the specialty stores made a profit of \$418m, against \$312m in the previous 52-week period. The general merchandise operations recorded a profit of \$131m. • Tiffany, the upmarket US

ury goods spending and a decline in sales to Japan during the fourth quarter. It posted final-quarter profits of \$8.66m after tax, down from

\$12.1m in the same period of 1991-2, taking the total for the year to end-January to \$15.7m. compared with \$25.5m last • General Cinema, the invest-

ment company whose interests range from publishing to a majority stake in the Neiman Marcus retail business, announced an after-tax profit of \$31.8m in the three months to end January. This compared with \$407.2m

profits figure last time which was scored after a \$39.2m accounting charge and a \$419.6m extraordinary gain. Operating profits increased

make an acquisition had failed so the group decided to sell DEBT issued by four holding It will become part of Rockwell's Allen-Bradley controls division. Mr Don Davis, president of Allen-Bradley, said the acquisition would strengthen the US group's global market

trol business, with factories in Switzerland, Italy, the UK and South Africa, will continue under its current management. Mr Davis foresaw joint develent of new products by it and Allen-Bradley.
Mr von Werra said that a

and profit. Turnover in 1991 was SFr494.9m (\$323m). Mr von Werra said the busicondition of the deal was that ness, which is active mainly in S & S would change its name European markets, was not large enough to succeed in the by the end of 1994. The proceeds would go into industrial future on its own. Attempts to

Rockwell to take over

Swiss controls company

Downgrading for Bronfman

By Bernard Simon in Toronto

companies in the Bronfman business empire has been downgraded to below investment grade by Canada's Dominion Bond Rating Service. DBRS said the downgrade, which affects Brascan, Hees International Bancorp, Trilon Financial Corp and Great Lakes Power, reflected the inability of companies in the Bronfman group to raise new

debt or equity. The rating on Brascan's senior debt has been cut to BBB High from A Low. Hees' senior-debt rating has dropped to BBB from A High. Trilon is down to BBB from A. The rating on Great Lakes' commercial paper has fallen to R-2

ANNOUNCEMENT

INVESTMENT OPPORTUNITY **ASWAN OBEROI**

The Egyptian General Company for Tourism and Hotels, an affiliated company of the Tourism Holding Company, owned by the Government of Egypt, announces the proposed divestiture of the Aswan

The five star Aswan Oberoi opened in 1975 and is ideally located on Elephantine Island in the middle of the Nile, close to central Aswan. Its primary clientele are foreign tourists. The hotel has 190 rooms and 38 suites, in addition to eight two-room villas giving a total capacity of 244 rooms. The hotel and its grounds occupy approximately 60,000 square meters of land and the constructed area is approximately 22,000 square meters.

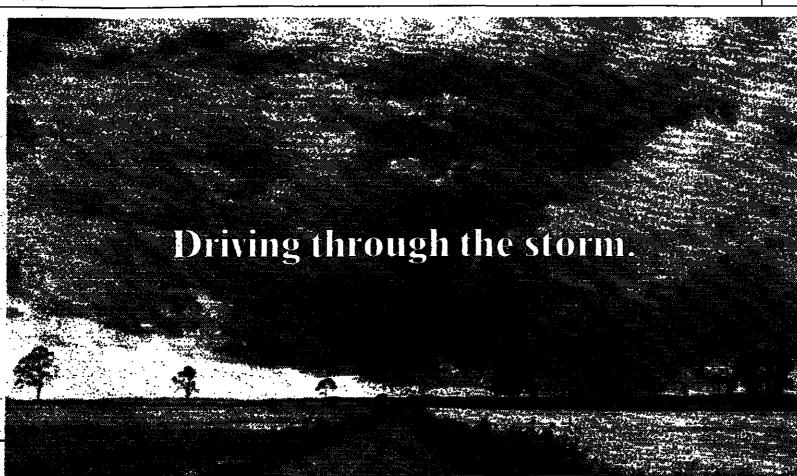
Unaudited 1992 revenues were in excess of 20 million Egyptian pounds and the Hotel is profitable.

The Aswan Oberoi is operated by Oberoi Hotels Private Limited under a management contract. It has approximately 40 permanent employees.

Parties interested in this unique opportunity may obtain the necessary information describing the assets for sale on writing to the Financial Agent named below stating in full their activities, legal & financial status and source of finance.

Dr. Hazem El Beblawi Chairman Export Development Bank of Egypt 10 Talaat Harb Street **Evergreen Building** Cairo - Egypt Tel. (202) 776 331

> Applications can be received until Wednesday 31st March 1993



the world leader in rolling bearings, is strengther esition in the automotive industry by winning contracts for new car models and penetrating new markets. Iunx nuality and service are among the reasons

For the anti-lock braking systems now widely used by car manufacturers. SKF have developed bearing hub units with tegral wheel speed sensors, so making ABS assembly usier, operation more reliable and the car sufer. Further evidence of SKF success as a major automotive supplier is the fact that nine out of the ten lest 'European Car of the Year' models have all been SKF continued.

nent and development in SKF products, processes over 130 countries.

1992 SKF Group Results

SKF's consolidated loss after financial income and expense amounted to -1 777 million Swedish known (£-174m) in 1992, compared with a loss of SEK -221m (£-21m) for the preceding year. The result includes an altocation of SEK 1.1 billion (£108m) relating to structural measures that will be implemented during 1993 and 1994. Sales during the year totalled SEK 26,649m (£2,610m) against SEK 26,302m (£2,470m) in 1991. External sales within the Ovako Steel division amounted to SEK 2,277m (£223m). This means that

Group sales, excluding Quaka, decreased by 7 percent in

1992 in SEK compared with 1991. During 1991, Ovako's

The recession, which started in 1990, continued and deepened in 1992. For SKF, this trend meant that efforts to adaps the Group's operations to the declining demand were continued and assigned high priority

percent of Group sales, declined steadily and accelerated wards towards the end of the year. The trend in Germany was particularly weak Despite the depressing trend for the European car industry.

SKF was able to secure new contracts with initial deliveries of wheel-bearing units equipped with Senseal, a sensor that feeds information to the ABS system, being made. Conditions in the United States improved during the year. For the second year in a row, SKF increased both its sales and earnings in this market. The seals company, Chicago Rawhide (CR), represents a successful and profuoble part

The Board of Directors proposes that no dividend be paid.

of the Group's North American operation.

SKF Group Public Affairs, \$ 415-50 Goteborg, Sweden. Tel: +46-31-3710 00.







Republic of Austria

DM 500,000,000

Floating Rate Notes of 1993/2003

Issue Price:

Interest Rate:

8 ¼ % p.a., payable annually in arrears on February 17, 1994 and 1995, thereafter 13 ¼ % p.a. less Six-Months-DM-LIBOR, payable semi-annually in arrears on February 17 and August 17 of

each year. The deduction shall not exceed 13 % % p.a.

Repayment: Listing:

February 17, 2003, at par Düsseldorf and Frankfurt/Main

> Trinkaus & Burkhardt Kommanditgesellschaft auf Aktien

> > **BHF-BANK**

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Bank Austria

Bank Brussel Lambert N.V.

Bayerische Hypotheken- und Wechsel-Bank

Bayerische Landesbank Girozentrale

Bayerische Vereinsbank

Creditanstalt-Bankverein

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Deutsche Apotheker- und Ärztebank eG

Deutsche Genossenschaftsbank

- Girozentrale -

Industriebank von Japan (Deutschland)

Kredietbank International Group

Landeskreditbank Baden-Württemberg

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European Investment Bank

DM 300,000,000 Floating Rate Notes of 1993/2003

Issue Price:

Interest Rate:

9 % p.a., payable in arrears on February 10, 1994, thereafter 13 % p.a. less Six-Months-DM-LIBOR, payable semi-annually in arrears on February 10 and August 10

of each year. The deduction shall not exceed 13 % p.s.

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Düsseldorf and Frankfurt/Main

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Bank Austria

Bank Brussel Lambert N.V.

Bayerische Hypotheken- und Wechsel-Bank

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Creditanstalt-Bankverein

Daiwa Europe (Deutschland) GmbH

Deutsche Apotheker- und Ärztebank eG

Deutsche Bau- und Bodenbank

DSL Bank

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Schweizerische Bankgesellschaft (Deutschland) AG Stadtsparkasse Köln

Westdeutsche Genossenschafts-Zentralbank eG

The Council of Europe Resettlement Fund





DM 200,000,000 Floating Rate Notes of 1993/2003

Issue Price:

Interest Rate:

8 1/2 p.a., payable annually in arrears on February 17, 1994 and 1995, thereafter 13 % p.a. less Six-Months-DM-LIBOR, payable semi-annually in arrears on February 17 and August 17

of each year. The deduction shall not exceed 13 % p.s. February 17, 2003, at par

Repayment:

Düsseldorf and Frankfurt/Main

Listing:

Trinkaus & Burkhardt

ABN AMRO Bank (Deutschland) AG

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Bank Austria

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Bayerische Hypotheken- und Wechsel-Bank

Bayerische Vereinsbank

BHF-BANK

Creditanstalt-Bankverein

Daiwa Europe (Deutschland) GmbH

Deutsche Apotheker- und Ärztebank eG Hamburgische Landesbank

Industriebank von Japan (Deutschland)

Landeskreditbank Baden-Württemberg

- Girozentrale -

Samuel Montagu & Co. Limited

Deutsche Bau- und Bodenbank

J. P. Morgan GmbH

Morgan Stanley GmbH

Raiffeisenbank Kleinwalsertal Schweizerische Bankgesellschaft (Deutschland) AG Salomon Brothers AG Stadtsparkasse Köln

Sumitomo Bank (Deutschland) GmbH

Westdeutsche Genossenschafts-Zentralbank eG

Landeskreditbank Baden-Württemberg Karlsruhe

DM 200,000,000 Floating Rate Notes of 1993/2003

Issue Price:

Interest Rate:

9% p.a., payable on June 6, 1994 for the period from March 5, 1993 until June 5,1994 (inclusive), thereafter 13 % p.a. less Six-Months-DM-LIBOR, payable semi-annually in arrears on June 6 and December 6 of each year. The deduction shall

Repayment:

Listing:

not exceed 13 % p.a. June 6, 2003, at par

Stuttgart, Düsseldorf and Frankfurt/Main

Trinkaus & Burkhardt Kommanditgesellschaft auf Aktier

ABN AMRO Bank (Deutschland) AG

Baden-Württembergische Bank

Bank Brussel Lambert N.V.

Bayerische Landesbank Girozentrale

Deutsche Bau- und Bodenbank

Deutsche Apotheker- und Ärztebank eG

Industriebank von Japan (Deutschland)

Genossenschaftliche Zentralbank AG Stuttgart

Morgan Stanley GmbH

Salomon Brothers AG

Schweizerische Bankgesellschaft (Deutschland) AG

SGZ Bank AG

Westdeutsche Genossenschafts-Zentralbank eG

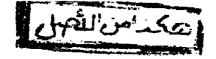


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By Kleran Cooke in Kuala Lum pur BERJAYA & 4.4. Guangzhou, me s bee title to ent up by Berjara ment a live of subsidia. Brup. solida a unutico e es

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INTL. COMPANIES AND CAPITAL MARKETS

A fresh option for HK gamblers

Simon Holberton looks at the latest outlet for the colony's investors

traded options on the Hong Kong Futures Exchange tomorrow completes the rehabilitation of an institution which has fought successfully to throw off the bad odour surrounding its closure and reform in the aftermath of the 1987 stock market collapse. Before the crash, Hong Kong's futures market vied

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with the Chicago Mercantile Exchange for the exchange which had the biggest volume of daily trade in index futures. That all came unstuck in October 1987 when Hong Kong got a salutary lesson in the meaning of open-ended risk. Mr Kevin Snowball, manag-

ing director of Morgan Grenfell Asia Futures (Hong Kong), says: "We now have a more professional futures market, and the introduction of options is an extension of that."

The exchange will offer a range of traded options built around the Hang Seng Index -Hong Kong's bellwether stock market index - with 56 separate contracts for trading. Traded options have been

two years in the making. According to Mr Gary Knight, the exchange's chief executive.

the exchange has put more tors and to institutional investhan 700 individuals through extensive training courses. It has also acquired and customised a version of the Chicago Options Clearing Corporation's

clearing system. "Options have proved themselves to be an essential tool for all kinds of investors," says

options market grows depends

basically on the education pro-

take a very long view on the market. We think the stock market will continue to expand

on the back of internal growth

and because of Hong Kong's

ing is a guide, then that pro-

cess may not take much time

at all. The index futures began

trading in May 1986 with an average daily turnover of 1,600

contracts; by September 1987,

average daily turnover had

Analysts believe options will

appeal to local "retail" inves-

swollen to 27,318 contracts.

If the history of futures trad-

proximity to China

ess of all investors. But we

tors. Says Mr Archie Hart. head of research at Crosby Securities: "There is quite a demand for geared plays in Hong Kong. In what other country do you get grannies who take out swap deposits?" Options on the Hang Seng Index will offer the gearing,

'In what other country do you get

grannies who take out swap deposits?' Mr Knight. "How quick the but unlike futures, where risk

> exposure at the outset. For the institutional investor, the advent of Hang Seng Index options may also be a boon. Many international investors, especially US funds, have minimum dealing sizes that make trades difficult to

> can be unlimited, the buyer of

an option knows his maximum

execute in Hong Kong. The reason is much of Hong Kong's stock market listed equity belongs to family owners or large mainland Chinese investors. Tradeable equity in Hongkong Telecom is 21.6 per cent of issued capital: in Citic Pacific, 40 per cent: in Hutchison Whampoa, 59 per cent.

If the traded option on the Hang Seng Index is successful, and most think it will be, then the next step is for individual stock options to be traded. Last week, both Chicago and New York began trading an option on Hongkong Telecom's ADRs.

But the futures exchange is not likely to carry trading in stock options when they appear. That seems likely to be the province of the Hong Kong Stock Exchange which, as a prelude to trading, will have to repeal the existing prohibition

on "short selling" Currently in Hong Kong, stock options exist in the form of warrants. These are almost always "call" options and usually have maturities ranging from two to five years. The capitalisation of this market is in excess of HK\$25bn.

Analysts believe the covered warrant market - making for nearly 40 per cent of the Hong Kong futures exchange - is most at risk from the introduction of stock options.

Says Mr Justin Kennedy, of Warburg Securities: "Retail investors... will like stock options because they are shortdated, highly geared and extremely volatile."

NTT shares

By Emiko Terazono in Tokyo

SHARES in Nippon Telegraph

and Telephone, Japan's semi-privatised telecommunications

company, surged in Tokyo yes-

terday as investors' hopes rose that the government would act

NTT shares, which are the

country's most widely held

stock, have risen 15.5 per cent

in the past month. This fol-lows calls by a roling Liberal

Democratic Party politician

for the government to boost

the stock market by support-

ing NTT's shares, plus a

restructuring plan announced

Yesterday, its shares rose 3.7

per cent to Y670,000 on vol-

ume of 54,624 shares, the

by the company last week.

continue

to surge

to boost their price.

CRA ahead 9.6% against falling commodity prices

By Bruce Jacques in Sydney

CRA, the Australian mining house, has held out against the tide of falling commodity prices to report increased sales and earnings for 1992.

Strong contributions from coal and diamonds helped the company to report a 9.6 per cent rise in equity-accounted net earnings to A\$411.4m (US\$293.8m) from A\$375.4m in 1991, on a 5.8 per cent rise in sales to A\$5.24bn from

The annual dividend has been raised to 45 cents a share from 34 cents.

The result was also helped by the falling Australian currency and a substantial cut in tax and financing charges. This allowed the company to further boost its already strong balance sheet. Tax and other

ASSET quality problems among Japanese banks and

their capacity to deal with bad

loans will open up differences between the strongest and the

weakest banks, says IBCA, the

In a report yesterday on asset quality at Japanese

banks, IBCA says city banks -

or commercial banks - are in

a better position, while some

trust banks may not be able to

make provisions in the next

One of the more prominent

problems weighing on Japan's

banks has been loans to the

country's eight housing loan

companies - non-financial

Chinese contract

Berjaya wins

UK ratings agency.

government charges took A\$600.5m, compared with A\$744.9m, and financing charges were down to A\$62.2m, from A\$115.0m.

The directors said gross balance sheet debt had fallen to A\$1.20bn, from A\$1.51bn, reducing gearing to 20.8 per cent, from 24.9 per cent. The company's position was further improved by a halving of capital expenditure to A\$520.3m from A\$1.09m, while cash-flow rose to A\$1.1bn from A\$1.0bn. Iron ore remained the com-

pany's biggest contributor to earnings, but profits eased to A\$349.1m from A\$416.3m. Coal increased its profits to A\$102.4m from A\$67.1m and diamonds jumped to A\$82.3m

.. The copper/gold division turned a A\$24.2m loss into a A\$22m profit. The contribution

hit hard by bad property-re-

Including the restructuring

scheme for Nippon Housing

Loan, finally approved by its

creditors last week, interest

foregone by 21 banks will total

about 8 per cent of projected

IBCA says the average pro-

portion of lost income opportu-

nity for city banks will be

about 3 per cent of business

profits, 17 per cent for the long-term credit banks and 50

per cent for the trust

The opening of new areas of

business for banks, due to the

easing of barriers between the

banking and securities indus-

lated loans.

business profits.

from aluminium more than doubled to A\$31.1m from A\$14.6m. The lead/zinc/silver operations reduced their losses to A\$6.8m from A\$32.1m.

The directors said the company had conducted an asset review resulting in a A\$322.8m write-down of assets. They described 1992 as another disappointing year for mineral producers and said any improvement in the current year was highly dependent on the US, Japanese and German

"The supply side of the metal equation remains one of oversupply," they said. "A major contributing factor is the Commonwealth of Independent States, which is maintaining high levels of metal exports into markets characterised by substantial inventories and

heaviest since April 1987, when the stock hit its peak of 73.18m a share. A further rise in NTT shares would allow the Japanese government, which still owns two-Japan bank strengths to diverge thirds of the company, to sell institutions which have been tries, will also flush out the hit hard by bad property-restrength differences in

its holding. It would also pave the way for the listing of JR East, a regional railway company created by the break-up strength between Japanese of the national Japan Rail-• Standard and Poor's, the US While the finance ministry credit ratings agency, down-graded debt ratings of Tokai Bank and Hokkaido Taku-

denies propping up NTT's shares, Mr Kabun Muto, head of the LDP's tax research commission, says the government should support the stock up to its flotation price of Y1.197m. NTT shares have fallen for more than five years on grim profit expectations. The NTT share plunge last year dragged down the whole market.

Mr Muto says NTT is a symbol of the Tokyo stock market, and has proposed measures including NTT's purchase of half of the 10m shares held by the government, cost-cutting through restructuring and a rise in city call rates.

A restructuring announced by the company last week adds weight to Mr Muto's proposals. NTT will cut its workforce by 30,000 over the next three years and cut its 1,300 retail outlets by one-third.

Boral climb to A\$102.8m

By Kierzn Cooke in Kuala Lumpur

for lottery

BERJAYA, a widely-diversified Malaysian conglomerate, has signed a contract with Guangzhou, the southern Chinese city, to set up and run a

The project, with an initial value of US\$16m, will be run by Berjaya Lottery Manage-ment, a Hong Kong-based subsidiary of the Berjaya

group.

Berjaya said it was also pursuing a number of other projects in the gaming and leisure industry in China. The group proposes to raise M\$236m (US\$98m) through a rights issue to finance its China

Berjaya's project is one of the first involving a foreign company agreed by the Chi-

Overseas earnings help

A RISE in oversees earnings helped Boral, the Australian construction and engineering group, reverse a downward trend in its earnings.

The company raised net prof-

its by 12.7 per cent to A\$102.8m (US\$73.4m) in the first half to December, from A\$91.3m a year earlier, on a 10.4 per cent rise in sales to A\$2.09bn, from A\$1.89bn. The interim dividend is being held at 8 cents a share. The directors have forecast

higher profits for the full year, but said: "Low levels of economic activity in Australia continue to constrain demand for many of Boral's products. "It is hoped that confidence

will improve following the forthcoming federal election. Non-dwelling building is still at low levels, but government

tribution in the next financial

shoku Bank, two Japanese city

banks. Daiwa Bank was

for a possible downward

S&P downgraded Tokai's

long-term debt to A minus.

from A, due to a rise in prob-

lem loans. Hokkaido Taku-

shoku's short-term debt was

lowered to A-3, from A-2, due

to a decline in asset quality and a rise in problem loans.

placed

under review

 Australian Gas Light, the Sydney-based petroleum utility, has come through a period of big asset acquisitions and disposals with a strong rise in first-half earnings.

The company yesterday declared a rise in interim dividend to 7 cents a share from 6 cents, following a 32.6 per cent advance in earnings to \$A42.4m for the six months to December from \$A31.8m. Revenue rose 1.5 per cent to

• Woodside Petroleum, the Australian offshore gas producer, has held its annual dividend at 8 cents a share, despite dipping into the red in 1992. A deferred tax provision of A\$85.8m against a nil charge previously sent the company tumbling to net losses of

Sumitomo Heavy cuts dividend and forecast

By Emiko Terazono

SUMITOMO Heavy Industries, a leading Japanese ship-builder, is to cut its annual dividend by Y1 to Y3 per share for the year to March 1993 due to a sharp fall in profits. Sumitomo also announced a

downward revision of its profits forecast. It now expects non-consolidated pre-tax profits to fall to Y1.5bn (\$12.7m), down from an earlier estimate of Y3bn. Sales are now projected to total Y295bn, down from a previous projection of

expenditure on infrastructure \$A22.6m, from profits should produce a positive con- A\$116.5m the year before. \$A22.6m, from profits of Air New Zealand up 8.6% at half-year

By Terry Hall in Wellington

AIR New Zealand yesterday announced an 8.6 per cent rise in net profits to NZ\$60.9m (US\$32.18m) for the six months to December, from NZ\$56.1m a year earlier, in the face of difficult markets. Sales advanced 6.9 per cent to NZ\$1.16bn from NZ\$1.09bn. Mr Bob Matthew, chairman, said the result compared with record losses by US airlines and generally lower earnings reported by Asian and European carriers. He said the profit was achieved as the

aggressive price competition.

Mr Matthew expects the company to announce profits for the full year similar to last year's NZ\$115.1m, given the difficult trading conditions in the industry. Air New Zealand said total assets rose

by 16.8 per cent to NZ\$2.81bn. Shareholders' funds rose 9.7 per cent to NZ\$1.08bn. The directors said demand was "soft" in the company's traditional markets of the

US, UK and Australia and New Zealand. The increasingly important Asian markets global industry was experiencing little or of Japan and Taiwan experienced slower

no growth, excess aircraft capacity and growth. Flight revenue to Asia rose 13 per cent, but net earnings were relatively flat.

The company reported "other revenue" was up NZ\$57m to NZ\$256m. This was mainly due to strong growth in international cargo, while its New Zealand subsidiary, Mount Cook Airlines, performed well due to a good ski season.

Passenger sales revenue rose 2 per cent to NZ\$307.85m. Interest costs fell to NZ\$26m from \$NZ34, and one-off redundancy costs totalled NZ\$8.2m.

The interim dividend is unchanged at 4

All these Warrants having been sold, this advertisement appears

The Council of Europe Resettlement Fund

for National Refugees and Over-Population in Europe Strasbourg/Paris



1,000,000 Bearer Warrants of 1993/1995 entitling the holders to purchase up to DM 100,000,000 Floating Rate Notes of 1995/2003

Exercise date:

The Warrants may only be exercised between January 2, 1995 and January 24, 1995, 5.00 pm (Düsseldorf time), with effect to February 17, 1995.

Warrant right:

The holder of one hundred Warrants is entitled to purchase in accordance with the Conditions of Warrants one Bearer Note in the principal amount of DM 10,000 of a Floating Rate Note Issue of the Council of Europe Resettlement Fund, due February 17, 2003. at a purchase price of 100% of the principal amount. The Floating Rate Notes pay a coupon of 13% p.a. less Six-Months-DM-LIBOR, payable semi-annually in arrears on February 17 and August 17 of each year. The deduction shall not exceed 13% p.a.

The Notes purchased by exercising the Warrants have the same terms and conditions as the Notes of the DM 200,000,000 Floating Rate Note Issue of the Council of Europe Resettlement Fund of 1993/2003 and are fully fungible with said issue following stock

Listing:

Düsseldorf and Frankfurt/Main (Freiverkehr)

Trinkaus & Burkhardt Kommanditgesellschaft auf Aktien

All these Warrants having been as a matter of record only.

Landeskreditbank Baden-Württemberg Karlsruhe

1.000.000 Bearer Warrants of 1993/1994 entitling the holders to purchase up to DM 100,000,000 Floating Rate Notes of 1994/2003

Exercise date:

The Warrants may only be exercised between May 2, 1994 and May 20, 1994, 5.00 pm (Düsseldorf time), with effect to June 6, 1994.

Warrant right:

The holder of one hundred Warrants is entitled to purchase in accordance with the Conditions of Warrants one Bearer Note in the principal amount of DM 10,000 of a Floating Rate Note Issue of Landeskreditbank Baden-Württemberg, due June 6, 2003, at a purchase price of 100% of the principal amount. The Floating Rate Notes pay a coupon of 13% p.a. less Six-Months-DM-LIBOR, payable semi-annually in arrears on June 6 and December 6 of each year. The deduction shall not exceed 13% p.a.

The Notes purchased by exercising the Warrants have the same terms and conditions as the Notes of the DM 200,000,000 Floating Rate Note Issue of Landeskreditbank Baden-Württemberg of 1993/2003 and are fully fungible with said issue following stock exchange listing.

Listing:

Stuttgart, Düsseldorf and Frankfurt/Main (Freiverkehr)

Trinkaus & Burkhardt Kommanditgesellschaft auf Aktien

Guidelines set

for unit trusts

By Tracy Corrigan

TWO NEW sets of guidelines.

from the Securities and Invest-ment Board (SIB) and the

Investment Management Regu-

latory Organisation (IMRO),

should smooth the path for

unit trust managers who want to use derivative instruments.

been taken on any substantial

reform of regulatory policy in this area: the SIB will deal

with the main policy issues

surrounding derivatives legis-

lation in a separate consulta-

tive document due this spring.

Currently, derivative instru-ments can be used by unit

trusts in two ways: firstly, unit

trust managers can use deriva-tives for efficient portfolio

management; secondly, under

1991 regulations, derivatives

can be used in futures and

options funds (Fofs), or geared

futures and options funds

While a handful of compa-

nies have launched Fofs, no

GFofs have yet been offered. The unit trust industry has

(GFofs).

But no decisions have yet

and derivatives

INTERNATIONAL CAPITAL MARKETS

German issues advance as rate cut hopes gain ground

and Patrick Harverson In New York

GERMAN government bonds advanced again yesterday on renewed confidence that official interest rates were about to head lower. This was despite a setback in the bond market on Tuesday, caused by the Bundesbank's decision not to lower money market rates through its regular repurchase nent (or repo) auction.

The March bund futures contract on Liffe moved ahead from 95.47 to 95.82 late in

GOVERNMENT **BONDS**

the day on moderate trading of around 50,000 contracts, while the June contract advanced from 95.89 to 96.20. Traders said that the fixed-

rate repo on Tuesday at 8.49 per cent did not necessarily mean that the Bundesbank would not cut rates after its council meeting today, despite earlier disappointment in the

Views seemed finely balanced, with some analysts arguing that the Bundesbank would not act for another two weeks, until after the so-called Solidarity Pact to stimulate Germany had been finalised. Others said a cut at that time. just ahead of the French election, could look too much like a panic measure, prompting the authorities to move today

On balance, a majority of analysts were still predicting a 50 basis-point cut in both the official Lombard and Discount rates would come today.

LONG-DATED UK government bonds moved ahead by as much as one-third of a point on the German rate cut hopes. leading to a further flattening of the gilt yield curve.

The spread between three-year and 15-year gilts fell to almost 150 basis points, having stood at 200 basis points a month ago.
As the market moved ahead,

two £250m of tranches of new stock issued on Monday were sold out. These were the

	Mar 3	Mar 2	∦ar 1	Feb 26	Feb 25	Year	High *	Low *
Govt Sees (UE)	97.25	96.94	97.06	96.71	96.26	87.76	97.25	85.11
Fixed Interest	112.74	11213	11219	11234	11235	101.01	112.74	97.15
Basis 100: Gover * for 1992/93, Go Fixed Interest his	vernmer	nt Securith compiletic	es high ei 71; 112,74	nce compi (3/3/93) , (Hation: 127 Dw 50.63 (1	V179)	, low 49.	18 (3/1/75
* for 1992/93, Go	vernmer	nt Securith compiletic	es high ei 71; 112,74	nce compi (3/3/93) , (Hatilan: 127	V179)), low 49.	18 (3/1/75
* for 1992/93. Go Fixed Interest his	vernmer	nt Securith compiletic	es high ei 71; 112,74	nce compi (3/3/93) , I ED A	Hation: 127 Dw 50.63 (1	V179)		18 (3/1/75 Feb 24
* for 1992/93, Go	wernmer gh since	nt Securitive compilation GILT	es high el xr; 112,74 EDG	nce compi (3/3/83) , i ED A(1	Hation: 127 ow 50.53 (: CTIVIT	1975) 'Y	5 8	

9% per cent gilts due 2002 and the 8% per cent gilts due 2017.

In quiet trading, the June gilts contract on Liffe moved ahead from 106% to 106%.

■FRENCH government bonds reacted strongly yesterday to the prospects of lower rates in Germany, pushing the yield emium on French bonds to its lowest level for a month. The spread over the yield on to 75 basis points, having

started the week at around 90

The advance came despite the prospect of today's auction of FFr18bn to FFr20bn of gov-

basis points.

ernment bonds, with the bulk expected in the 10-year area.

■ TECHNICAL factors and central bank demand helped US Treasury prices rally strongly at the long end of the maturity ing the 30-year yield to new

By midday, the benchmark 30-year government bond was up 4 at 1044, yielding 6.791 per cent, the lowest point since the issue was first launched in 1977. At the short end of the market, the two-year note was the higher at 100th, to yield 3.806 per cent.

Traders said there was no single reason for the strong

		Coupen	Red	Price	Cyange	Yield	Week	Mont
LASTEUA	A	10.000	10/02	114.5308	-0.003	7.82	8.06	6.65
BELOIUM	-	9.000	03/03	110.5050	+ 0.180	7,48	7.59	7.57
CANADA ^		7.250	06/03	100.0000	+ 0.250	7.25	7.41	8.00
DENMARK		8.000	05/03	97.1500	+ 0.530	8,42	8.67	6.61
FRANCE	BTAN	8.500 8.500	03/97 11/02	103.3019 107.5400	+ 0.274 + 0.450	7.51 7.37	7.77 7.57	8.02 7.85
GERMANY		8.000	07/02	108.9205	+ 0.020	6.68	6.87	7.10
ITALY		12,000	05/02	96,3500	+ 0.315	13.061	13.16	13.30
LAPAN	No 119 No 145	4.800 5.500	06/99 03/02	105, 1375 1 10,8279	+0.318 +0.127	3.79 3.91	3.78 3.81	4.21 4.31
NETHERLA	NDS	8.250	08/02	111,2200	-0.190	6.50	6.72	7.08
SPAIN		10.300	06/02	92,3000	-6,100	11.68	11,67	11.82
UK GILTS		7.250 6.000 9.000	03/96 06/03 10/08	102-26 52-15 107-08	+7/32 +12/32	5.58 7.63 8.16	6.66 7.86 6.35	6.73 7.97 8.56
US TREAS	JRY "	6.260 7.126	(12/03 (12/23	102-22 104-04	+ 15/32 + 18/32	5.89 6.80	6.14 6.85	6.36 7.20
ECU (Frenc	h Govti	8.600	03/02	105.0000	+0.125	7,71	7.88	8.19

RENCHMARK COVERNMENT RONDS

is.) :es: US, UK in 32nds, others in decima gains at the long end yester-

Some of the rise was attributed to expectations that the Federal Reserve would soon be buying large amounts of government securities to meet seasonal needs related to the end of the tax year.

included buying by unidentifsome short-covering by dealers, hopes for lower German interest rates, and municipal defeasance programmes, where municipal funds buy Trea-suries and use the cash flow from them to pay off old debt

Technical Date/ATLAS Price Source

been lobbying for existing legindex derivative trading is islation to be expanded to appropriate. allow guaranteed funds, lim-Bank and broker form

By Andrew Hill in Brussels

BELGIUM'S independent stockbroker and third-largest bank have joined forces in an attempt to gain an edge over London-based specialists on the fledgling Belgian derivatives market.

Peterbroeck, Van Campenhout (Petercam) and Kredietbank marked the formation of Kredietbank-Petercam Derivatives yesterday by launching an issue of 1.5m put and call warrants based on the Bel 20 index of largest Belgian stocks. The warrants should be listed on the Brussels bourse next month, once new Belgian legislation classifying the instruments as securities is

Belgian futures venture Mr Remi Vermeiren, Kredietbank's managing director said the purpose was to develop derivatives activity and experSenov

Same Fair to 8.

Entire (17)

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ited issues and performance fees. These issues will be dis-

cussed in the second consulta-

Mr Philip Warland, director

general of the Unit Trust Asso-ciation, said there was an

increasing feeling that Fofs

should never have been sepa-

rated from other unit trusts.

which can also use derivatives.

Among potential changes was

the extension to the EC direc-

tive on collective investments

to include Fofs. The UK delega-

tion has tabled a proposal to

permit funds complying with

the directive to undertake tac-

Last week's guidance from

the SIB and IMRO focuses on

the area of efficient portfolio

IMRO has issued guidance to

clarify previous recommenda-

tions on the use of index deriv-

atives, regarding congruence

between the components of the

index and the stocks in the

portfolio. IMRO stops short of

recommending any target for

correlation, but recommends a

procedure for fund managers to follow in deciding what

tical asset allocation.

tive paper due this spring.

tise in Brussels, rather than leave it to London. Mr Vermeiren said the joint venture would not launch products to compete directly with Belfox, the small Belgian futures and options exchange

of which he is also chairman. Regarding Belfox, Mr Vermeiren said the exchange hoped to add an option on the Bel-20 index to the two company options already traded, at the end of this month, or the start of April.

The aim is to offer six to eight options, and three futures contracts, including one on the Bel-20.

Bank of Greece makes a speedy return with DM1bn launch

By Antonia Sharpe

THE Bank of Greece returned to the international bond market for the second time in just over a week, this time with an ambitious DM1bn Issue of five-

year Eurobonds. The bonds, which carry a coupon of 7% per cent, had a recommended re-offer price of 99.85 to yield 7.78 per cent, or 156 points over the series 104 of medium-term German govern-

INTERNATIONAL **BONDS**

ment bonds. Yesterday afternoon, the bonds were being offered at the recommended

An official at the lead manager, Commerzbank, said the aim of the recommended re-offer price was to encourage the banks involved not to sell the Treasury, reflecting broad bonds below this level.

Demand was concentrated among co-operative and state savings banks in Germany, attracted by the zero-risk weighting of the bonds, which means that they do not have to set aside capital against these assets. However, the Commerzbank official added that it would take some time to place

the entire issue. The Eurodollar sector was active as the Calsse Française de Developpement (CFD), a government agency previously known as CCCE, raised \$330m through an issue of 12-year Eurobonds. Proceeds of the issue are intended for France's contribution to the International Monetary Fund.

The bonds, which have a coupon of 6% per cent, were priced at 99.77 to yield 30 basis points over the 10-year US Treasury, or 21 basis points over the less liquid 12-year US Treasury, according to the lead manager, UBS Phillips & Drew. The yield spread narrowed to 28 basis points over the 10-year

demand for the paper. The Czech National Bank (CNB) also tapped the Euro-dollar sector for its first bond issue following the creation of

the new Czech Republic. It raised \$300m worth of threeyear notes which will be priced on or before March 10 to vield 272 to 278 basis points over comparable US Treasuries.

An official at the lead manager, Nomura, said sales of the bonds were helped by CNB's recent roadshows in financial centres around the world, and that the pricing could well be brought forward as a result. CNB is not rated at present but hopes to achieve an investment grade rating. The European Investment

Bank (EIB) raised SFr300m through an issue of six-year Eurobonds. An official at the lead manager, Credit Suisse, said the issue established a new benchmark with its coupon of 41/2 per cent. Last week, France Telecom set a coupon of 4% per cent on its SFr150m issue of five-year Eurobonds. The official acknowledged

that the pricing was tight, and said it would take time to place the whole issue. Yesterday afternoon, the bonds were trad-ing at less 1.85 bid, inside fees,

Amount m. 330 300	6.25 (b)	Price 99.77 (b)	Maturity Apr.2005 Apr. 1998	0.35/- 1,125/0.875	Book runner Crédit Lyonnais/UBS P&D Nomura International
300	(b)				
10bn	4 - 105				
	4.123	101,225	Mar,1998	1.875/1.776	Sakura Finance Inti.
1bn	7.75	101.6	Apr. 1998	2/1.25	Commerzbank
200	7.25	102.405	Feb. 1996	1.875/1.75	JP Morgan Securities
300	9.375	101.7	Apr. 1997	1.625/1.125	Den Danske Bank
300	4.5	102.125	Apr.1999	-	Credit Suisse
	200 300 300	200 7.25 300 9.375 300 4.5	200 7.25 102.406 300 9.375 101.7 300 4.5 102.125	200 7.25 102.405 Feb.1998 300 9.375 101.7 Apr.1997 300 4.5 102.125 Apr.1999	200 7.25 102.405 Feb.1998 1.875/1.75 300 9.375 101.7 Apr.1997 1.625/1.125

NEW INTERNATIONAL BOND ISSUES

23 to yeld 272-278bp over the 4,825% US Treasury due Feb. 1986. O Fungible 40 days after pays outstanding C\$200m teunched on 19/10/92. Plus 37 days accrued interest. to yield 4.46 per cent. in the coming weeks. Chase The EIB also doubled the Investment Bank has won the size of its C\$200m issue of 7% mandate to arrange a five-year \$75m Eurobond for Uruguay, per cent five-year Eurobonds, originally launched last Octoand Colombia plans a \$100m ber. The new tranche was Eurobond at the beginning of

April, via Bankers Trust. priced at 100.78 to yield 30 basis points over comparable Goldman Sachs has been Canadian government bonds. appointed global co-ordinator for the privatisation of Singa-The bonds were not freed to trade by late yesterday. pore Telecom, likely to take • Two Latin American soverplace in the second half of this eign borrowers are due to tap the international bond market year, writes Kieran Cooke from Kuala Lumpur.

The privatisation of Singapore's telecommunications utility is likely to value the combetween S\$10bn pany (US\$6.1bn) and S\$15bn. A 25 per cent stake in the company

is likely to be offered. A consortium of Singapore's leading banks has been appointed lead manager to handle the domestic portion of the offering. Morgan Grenfell Asia will act as co-manager instruments as with the banking consortium.

MARKET STATISTICS

Listed are the latest international i U.S. DOLLAR STRAIGHTS NBN 9 1/8 94			114 1 %	, nin		ONAL BOND SERVIC					
SRM Q 1 AR QA	oonda Jor	which I	here is			secondary market.	Latest p	rices at	7:05 pm		rch 3
NBN 9 1/8 94	Issued	Ble	Offer		Yield	OTHER STRAIGHTS	Tosped	814	Offer	Chg. day Y	/leld
SI REPTA DOGWINAC D 12R QS	200	106 111 113	107 چاللا	_	4.34 4.78	ARSED 7 1/2 95 LFr	600	97 ₺	984		8.80
LBERTA PROVINCE 9 3/8 95 USTRIA 8 1/2 00 JAMK OF TOKYO 8 3/8 96	600 400	1134	1144	+1.	6.00	ECSC 7 3/4 94 LFr	1000 1000	100 991 ⁵	100 Å		811 7.99
MANK OF TOKYO 8 3/8 96	100 250	10842	1091 1174	+1	6 00 5.30 5.75	WORLD BANK 8 96 LFr Energie beheer 8 3/4 98 F1	500	106	1084		6.99
ELGIUM 9 5/8 98 FCE 7 3/4 97	150	208 L	1001		5.27	IIMII EVED GON EI	200	1111	1124		6.89
NP 8 5/8 94 British gas 0 21 Akada 9 96	300 1500	106 107	106 5 103 112		4.15	BELL CAMADA 10 5/8 99 CS	300 150	111 f	108% 112%	+4	7,40 B,24
AKADA 9 %	1000	шь	112		8.22 1.77			107	107 i 111 i	+4	747
ALEY 1/4 45	300		1095		الله	EIB 10 1/8 98 CS. ELEC DE FRANCE 9 3/4 99 CS.	130 275	110£	蹨	*******	7.48 7.72
LA RAYLOJA PEDEZ 74% DUNKIL EUROPE 8 % REDIT FORCIER 9 1/2 99 EMMARK 8 1/4 94 EMMARK 9 1/4 95 ISC 8 1/4 96 ER 8 1/4 96	100 100	97% 106%	98 107%	-1	10.08 5.71	· WW CREDII COURT 14 77 W	100	102	103	44	7,93
REDIT FONCIER 9 1/2 99	300 150	1173	1183	+1	5.86		200	106 5 110 5	107	+4	7.45
ENMARK 8 1/4 94	150 1571	105	106 5 109 7	-4	4.16	KFW INT FIN 10 01 CS. RIPPON TEL & TEL 10 1/499 CS. ONTARIO HYDRO 10 7/8 99 CS. OSTER KONTROLLBANK 10 1/4 99 CS. OUGREC 990Y 10 1/298 CS.	400 200	1114	岀	+6	8.14 7.98
CSC8 L496	193	1094	1104	+4	430 534 512	ONTARIO HYDRO 10 7/8 99 CS	500 150	112%	温温	+4	8.13
ECB1/496	100	1094 1084	1074	_1	5.12 5.04	QUEBEL PROV 10 1/2 98 CS	200	1107	111	7	7.90 8.15
EC B 1/4 % B 7 3/4 % B 9 1/4 97 EC DE FRANCE 9 98 URO ERED ACRE 9 94 UROFINA 9 1/4 96 EPORT DEV CORP 9 1/2 98	250 1900	115	1085 1155	-1 +1	5,47			1104		+4	815 740 829 831 757
LEC DE FRANCE 9 98	200	1151.	1154	+1 +1	5.48	CREDIT LYONNAIS 9 % Est	صد	101 % 98 %	103 985	-11-	榝
URU LIKED LAND 151 994 URUFINA 9 1 <i>14</i> 94	325 100 150 200	1054	1061	**	517 497	EIB 10 97 Ecu	1125	108	1084	+1,	757
XPORT DEV CORP 9 1/2 98	150	116	1121 1161	_	5.04	EIB 10 97 Ecu	500	10712	1974		8118
WLAND 7 7/8 97	200 200	107 L	1073	+4; +4; +4;	5.78 4.88	FTALY 10 3/4 00 Ecu SPAIN 9 96 Ecu UNITED KINGDOM 9 1/8 01 Ecu	1000 1000	1031	1121 ₈ 1031 ₂		6.48 7.80
ORD MOTOR CREDIT & 1/4 98	1500	1017	1017	+4	5,99	UNITED KINGDOM 9 1/8 01 Eca	2750	1031.	10014	+5	7,72
NRISH EXPORT 9 3/8 95	300	1125	101	+3	511	AIDC 10 99 AS BP AMERICA 12 1/4 % AS	100	1085 112	1094	7 1	8.18 7 <i>5</i> 9
DUNNESS FINANCE 9 94	200 200	1084 1044	1087 1051		6.10 4.29	COMM BK AUSTRALIA 13 3/4 99 AS	100	1271	1125	4, 1	8.1B
MAC 9 1/8 96 UUNNESS FINANCE 8 94 BM INTL FUN 7 3/4 94 ID 8K JAPAN IN 7 7/8 97	200	103%	1041 1081 1081	_	4.14	EKSPORTFINANS 12 3/6 45 AS	爱	1105	щъ	1	7.06 6.42
ID 8K JAPAN FIN 7 7/8 97 ITER AMER DEV 7 5/8 96	200 200	107%	1087	*1	5.74 5.00	MCDONALDS CANADA 15 95 AS	100 150	1155	1091 ₂ 116	4	7.37
ALY 8 L/2 94	1500	1066	1064	7	4,50	MCDONAL DS CAMADA 15 95 AS NAT AUSTRALIA BANK 14 3/4 94 AS I'NILEVER AUSTRALIA 12 98 AS	150 150	107	1077 1164	-3, (6.73
ALY 8 1/2 94 IPAN DEV BK 8 94 INSAI ELEC PWR 10 96	150	1045 114	105		4.00	VOLKSWAGEN BITT 15 94 AS	120	108%	1164 1094	-1	7.99 1.57
CB FIN 8 97	350 200 850 150	107%	1145 108	+1 ₂ +5,	4.97 5.81	ABBEY NATL TREAS 13 3/8 95 £	100	132%	1134	#4 (6 27
CB FIN 8 97	850	106 %	107 %	-	4 20	ALLIANCE & LEICS LI 3/8 97 E BRITISH GAS 12 3/4 95 E BRITISH LAND 12 1/2 16 E DEUTSCHE BR FIN 11 94 E	100 300	1115	114	7	7.48 6.27
PPUN CRED 8K 10 378 95	200 200	1094	11117	***	5.40 4.44	BRITISH LAND 12 1/2 16 E	150	1141	1113 113	4 4	1.09
TARIC B 1/201 TER KONTROLL BANK 8 1/201	600 200	1103	11114	- 4	6.79	DEUTSCHE BK FIN 11 94 €	225	104 110	1044		6.14
TER KONTROLLBANK 8 1/2 01 TRO-CANADA 7 1/4 %	200 200	1135	1134	**	6.30 5.07	HALIFAX 10 3/8 97 £	100	1107	110.	+4 7	6.99 7.15
EBEC HYDRO 9 3/4 98	150	115	1164	-	6.32	HSBC HOLDINGS 11.69 02 £	152,724	1107	1111 1151 1081	****	9.22 9.54
EBEC HYDRO 9 3/4 98	200	ш	1121	-4	6.23	ITALY 10 1/2 14 E	400	1081, 994	108% 1004	** 3	9.54 9.53
MSBURY 9 1/8 %	150 200	1105	盟		5.74 7.47	MORWAY 10 1/2 94 E	200	1037	1044	~ ?	5.15
AB 9 1/2 95	500	1095	ŢŢĢ		4.90	ONTARIO 11 1/8 01 £	100	1165	117	+4 8	6.15 8.19 8.13
ATE DE NOW D 1770L	150 200	1174 1094	1173	+1, +1, +1,	5 68 5.41	DEUTSCHE BK FIN 11 94 6. EIB 10 97 6. EIB 10 97 6. HAUFAX 10 38 97 6. HSC HOLDWIGS 11 14 90 2 6. HSC HOLDWIGS 11 14 90 7. HAV 10 11 21 4 6. LAND SECS 9 1/207 6. MORPWAY 10 1/2 94 6. ONTARYO 11 1/2 94 6. TOKYO ELEC POWER 11 01 6. WORLD BARK 11 1/4 95 6. TCAZ FIN 9 1/4 02 N25. WORLD BARK 14 94 N25. EEPHE 10 95 FF. EEPHE 10 95 FF. EEPHE 10 95 FF.	150	117%	1175	+5 8	107
VEDISH EXPORT 8 3/8 %	700	1091	109%	+4	5.03	WORLD BANK 11 1/4 95 E	100	1171 1094 109	110¢	+4 6	5.28
\$ 18 49. CF 9 12 95. CF 9 12 96. ATE BK MSW B 1/2 96. VEDISH EXPORT B 3/8 96. KYO BLEC POWER 3/4 96. KYO METROPOLS 8 1/9 96. VYOTA MOTOR 5 5/8 98.	300	1104	쁘		5.23	WORLD BANK 14 94 M75	2	104#	1054	7 6	7.84 8.34
INTO MEJRUPULS 8 1/9 70	200 1500	1101	1007	**	5 14 5 60	CEPME 10 95 FFe	2000	1037	104 L 104 L	+4 8	96 B
ORLD BANK 6 3/6 99	1500	1137	1144		5.89	SNCF 9 1/4 97 FFr	600 4000		1044 1054	+4, 7	1.36 7.88
ORLD BANK 8 3/8 99 ORLD BANK 8 3/4 97 SIOX CORPN 8 3/8 96	1500 1500 100	1082	1134	+1	5.11 5.65	747 7111 2 -1 7 2 Family	1000				
EUTSCHE MARK STRAIGHTS			_							_	
ISTRIA 5 7/8 97	500	97	9712		6.75	FLOATING RATE NOTES ALLIANCE & LENSO.08 94 E	Issued 300	81d 99 7R	99,	5 E	313 620 620
	500	1061	1065 110	+4 +1	6.80	BAHCO ROMA 99	200	99.78 99.34	991	2 13	313
IP 8 1/4 01	200 1000	1095 1014	102	*1	6.76 6.47	BELGIUM L/16 97 DM	500 350	100.03 99.92	100	LO BO	1000 1300
SC8 5/8 96	700	3064	1064	-	દ દક	8NP 05	300	100.38	100.	79 52	500
SLC 3/6 99 BLAND 7 1/2 00 MERAL ELECTRIC 8 3/4 95	400 3000	1044 1034	1045 1031		6.72 6.89	BRITANNIA 1/10 % £	150 200	99.38 99.06	99.	56 6.4 38 0.6	750 467
MERAL ELECTRIC 8 3/4 95	300 300	105	105 kg	-14	6.51	CITIZENS FED 0.15%	100	99.46	99.1	85 S.D	1000
TER AMER DEV 900	300 500	1144	105 k	-1	6.56 6.56	CREDIT FUNCIER-1/16 98	200	99.46 100.34	100.	5.0	000
W INTL FINANCE 7 1/4 97	1500	1051 1031 1051	103%	**	6.96 6.33	SELGIUM 1/16-97 DM EFCE-10 (2 % 6 SNP 05 SN	1000 1000	99.39 99.86	99.5		1625 313
LAND 7 314 02 LAND 7 314 02 WINTL FINANCE 7 1/4 97 MEDEN 8 97 EXECUTE 1 314 96	2500 1000	1051	1054		6.55 6.93	ELEC DE FRANCE 1/8 99	400	102 17	1037	รก รีวั	500
RKEY 10 3/4 %	500	1041 1041 103	_	-7	9.17	FINLAND 97	200 1000	100.13 99.08	100.1	1 33	景
RKEY 10 3/4 %. ITED KINGDOM 7 1/8 97 LKSWAGEN COM 8 5/8 97	5000 400	1064	1035 1075	774444	6.35 6.92	FERRO DEL STAT 94	200	99.95	100.0	2 63	500
PRLD BANK 0 15	3000 300	234	233 99	÷L.	6.58	ITALY 00	300 500	99.95 99.65 100.23	99.6 100.6	B 36	700 250
RLD BANK 0 15	300	1061 231 981 112	99 1121 ₂	#5	6.58 6.58	LEEDS PERMANENT 1/8 % C	200	99 74	99,5	9 73	750
NLV DARK 0.3/4 UD	1250	112	111.5	74	V.36	ITALY 00	600 250	74,50	76 0	N 3.5	770 750
	160	164	100		549	REAFE 98 SOCIETE GENERALE 96 STATE BK NSW 3/16 98 STATE BK VICTORIA 0.05 99 STATE BK VICTORIA 0.05 99	500	99.21	99.4	4 36	ző
ISS FRANC STRAIGHTS	LUD	104 100	105 100 k		5.63 4.75	SUCIETE GENERALE %	300 250	99.21 99.46 99.58	99.9 99.9	5 31 0 35	875 020
AN DEV BANK 6 10	250		1101-	+4	561	BILLIA NO UPAL WAY MINISTERIA	-34	96.78	99.1	2 3.77	219 219
IAK DEV BANK 6 10	100 250 300	103.5				STATE BK VICTORIA 0.05 99	125				
AN DEV BANK 6 10	300 300	1095 111 1084	1105 112 109		6.00 5.62	STATE BK VICTORIA 0.05 99	125 4000	99,70	99.7	9 3 Z	500
AN DEV BANK 6 10	300 100	108 ¥ 103	109	+4	6.00 5.62	STATE BK VICTORIA 0.05 99 URITED KINGDOM -1/8 96 YORKSHIRE BS 1/10 94 5	125	99.70 99.85	99.9	5 635	500
AN DEV BANK & 10	100 300 100 100	108 k 103	1034 108 109		6.00 5.62 5.92 6.52 5.91	STATE BK VICTORIA 0.05 99	125 4000 165	99,70 99,85	99.9	8 32 5 63	500
AN DEV BANK & 10 INCIL EUROPE 4 3/4 98 .6 3/4 04 .C DE FRANCE 7 1/4 06 LAND 7 1/4 99 LAND AND TOR FIR 8 1/2 97	100 300 100 100	1081 103 1077 110 110	1034 108 108 1105 11075		6.00 5.62 5.92 6.52 5.91	YORKSHIRE 85 1/10 94 £	125 4000 165	99,70 99,85	99.9	5 6.35	500 500
AN DEV BANK & 10	100 300 100 100 100 240 200	1087 1017 103 1087	109 1034 108 1101 ₂ 1071 ₂ 994	+4	6.00 5.62 5.92 6.52 5.91 5.31 5.07	YORKSHIRE BS 1/10 94 £	125 4000 165	99,70 99,85 Carr. price	99.9 Bid 0:	5 639	500 500
AAN DE'S BAJIK 6 10 NICLI EUROPE 4 3/4 98 6 3/440 6 3/440 6 3/440 6 3/440 6 3/440 6 3/440 EVERAL MATORIS 7 1/2 95 UNCAN MOTORE FIR 8 1/2 97 UNCAN MOTORE FIR 8 91 UNCAN MOTORE FIR 9 91 UNCAN MOT	100 309 100 180 100 240 200 400	1084 103 107 110 104 104 92	109 1034 108 1105 1075 994 1043	+4	6.00 5.62 5.92 6.52 5.91 5.31 5.07	YORKSHIRE BS 1/10 94 £	125 4000 145 145 Issued 110 250	99,70 99,85 Caux. price 2.29 1: _ 86 1:	99.9 84 0: 34 13 18 11	5 635 Mer Pre 161 ₂ 195 +13	500 500 8st.
AAN DE'S BAJIK 6 10 NICLI EUROPE 4 3/4 98 6 3/440 6 3/440 6 3/440 6 3/440 6 3/440 6 3/440 EVERAL MATORIS 7 1/2 95 UNCAN MOTORE FIR 8 1/2 97 UNCAN MOTORE FIR 8 91 UNCAN MOTORE FIR 9 91 UNCAN MOT	100 300 100 100 240 200 409 100 450	108 t 103 104 104 104 111 111 111 111 111 111 111	109 1034 108 1105 1075 994 1047	+4	6.00 5.62 5.92 6.52 5.91 5.31 5.07	YORKSHIRE BS 1/10 94 £	125 4000 145 145 Issued 110 250	99,70 99,85 Caux. price 2.29 1: _ 86 1:	99.9 844 0: 341, 13 183, 11	5 6.35 Mer Pre	500 500 sat.
AAR DEV BANK 6 10 AAR DEV BANK 6 10 AAR DEV BANK 6 10 AAR DEV BANK 6 11 AAR DEV BANK 6 10 AAR DEV BANK 6 10 AAR DEV BANK 6 10 AAR DE BANK 6 10 A	100 309 100 180 100 240 200 400	1084 103 107 110 104 104 92	109 1034 108 1105 1075 994 1043	+4	6.00 5.62 5.92 6.52 5.91 5.31 5.07	YORKSHIRE BS 1/10 94 £	125 4000 145 145 Issued 110 250	99,70 99,85 Caux. price 2.29 1: _ 86 1:	99.9 844 0: 341, 13 183, 11	5 6.35 Mer Pre	500 500 sat.
IAN DEV BANK & 10. IAN DEV BANK & 10. BANDER LENDER & 134 98 16 13404 16 13404 16 13404 16 13405 16 13405 16 13405 16 13405 16 13405 16 13405 16 13405 17 10 99 17 10 99 17 10 90 17	100 300 100 100 240 200 400 100 450 150	108 t 103 101 t 110 99 104 t 111 t 100 111 t	109 1034 108 1105 1075 994 1043 112 1112	+4	6.00 5.62 5.92 6.52 5.91 5.31 5.07	YORKSHIRE BS 1/10 94 £	125 4000 145 145 Issued 110 250	99,70 99,85 Caux. price 2.29 1: _ 86 1:	99.9 844 0: 341, 13 183, 11	5 6.35 Mer Pre	500 500 Bat.
IAN DEV BANK & 10 NUCL EUROPE 4 34 98 36 3440 56 3440 60 26 FRANCE? 14406 ILANO 7 149 99 UNGAN MOTORE PIR 8 1/2 9? UNGAN MOTORE PIR 8 1/2 9? LIANO 7 5870 00 86 4 350 0 W ZZALAND 4 7/8 99 TARRO 6 1/4 03 FOR 144 03 W ZZALAND 5 508 EDEC WYDRI 5 508 RED BANK 5 503 W STRAIGHTS	100 300 100 100 240 200 400 100 450 150 600	108 t 103 101 t 110 99 104 t 111 t 100 111 t	109 1034 108 1105 1075 994 1043 112 1112	+4 +4 -4	6.00 5.62 5.92 6.52 5.91 5.31 5.07	YORKSHIRE BS 1/10 94 £	125 4000 145 145 Issued 110 250	99,70 99,85 Caux. price 2.29 1: _ 86 1:	99.9 844 0: 341, 13 183, 11	5 6.35 Mer Pre	500 500 Bat.
VISS FRANC STRAIGHTS AAN DEV BARK & 1) MICH LEUROPE 4 3/4 96 8 3/404 8 5 3/404 8 6 3/404 8 6 3/404 8 6 3/404 8 6 3/404 8 6 3/404 8 6 3/404 8 6 3/404 8 6 3/404 8 6 3/407 8 6 3/407 8 6 3/407 8 6 3/407 8 6 3/407 8 6 3/407 8 6 3/407 8 6 3/407 8 6 3/407 8 6 3/407 8 6 3/407 8 6 3/407 8 6 3/407 8 6 3/407 8 6 3/407 8 7 7 04 8 8 7 04 8 8 7 04 8 8 8 7 04 8 8 8 8 7 04 8 8 8 8 8 8 9 9 8 8 8 8 8 7 04 8 8 8 8 8 8 9 9 8 8 8 8 8 8 9 9 8 8 8 8	100 300 100 100 240 200 400 100 450 150 600	108 t 103 101 t 110 99 104 t 111 t 100 111 t	109 1034 108 1105 1075 994 1043 112 1112	+4; +4; -1;	6.00 5.62 5.92 6.52 5.91 5.31 5.07	YORKSHIRE BS 1/10 94 £	125 4000 145 155 150 250 300 65 1 500 2 400 150 84	99.70 99.85 Caux. prices 2.29 II 50.67 II 19554 II 191 II 3.97 II 5.64 {	99.9 844 01 341, 13 183, 11 194, 9 165, 11 241, 12 241, 12 125, 9	5 6.35 Mer Pre	500 500 Bat.
IAN DEV BANK & 10 NUCL EUROPE 4 34 98 36 3440 56 3440 60 26 FRANCE? 14406 ILANO 7 149 99 UNGAN MOTORE PIR 8 1/2 9? UNGAN MOTORE PIR 8 1/2 9? LIANO 7 5870 00 86 4 350 0 W ZZALAND 4 7/8 99 TARRO 6 1/4 03 FOR 144 03 W ZZALAND 5 508 EDEC WYDRI 5 508 RED BANK 5 503 W STRAIGHTS	100 100 100 100 240 200 400 100 450 150 600 4000 4000 2000 2000 5000	108 1 107 110 104 1 104 1 104 1 106 1 106 1 106 1 106 1 106 1 106 1	109 1034 1047 1077 1047 112 112 112 1057 1067	+4; +4; -1;	6.00 5.62 5.52 5.53 5.53 5.53 5.53 5.53 5.53 5.5	YORKSHIRE BS 1/10 44 £ CONVERTIBLE BONDS BHRTON GROUP 4 3/4 01 £ CHUBB CAPTIAL 6 98 EASTMAN KOOM 6 3/60. GOLD KALEODRILE 7 1/2 00 HANSON 9 1/2 06 £ HAVILEY 6 12 PRET HALLSDOWN 4 1/2 02 £ LAND SECS 6 3/4 02 £ BHTSUI BANK 2 5/8 03	125 4000 145 145 110 250 300 65 150 150 84 200 200 200 200 200 200 200 200 200 20	99.70 99.85 Caux. prices 2.29 II 50.67 II 19554 II 191 II 3.97 II 5.64 {	99.9 844 01 341, 13 183, 11 194, 9 165, 11 241, 12 241, 12 125, 9	6 35 Mer Pre 6 4 9 5 +13 111 +4 5 5 +45 6 4 5 5 +28 8 5 +28	500 500 500 500 500 500 500 500 500 500
IAN DEV BANK & 10 NUCL EUROPE 4 34 98 36 3440 56 3440 60 26 FRANCE? 14406 ILANO 7 149 99 UNGAN MOTORE PIR 8 1/2 9? UNGAN MOTORE PIR 8 1/2 9? LIANO 7 5870 00 86 4 350 0 W ZZALAND 4 7/8 99 TARRO 6 1/4 03 FOR 144 03 W ZZALAND 5 508 EDEC WYDRI 5 508 RED BANK 5 503 W STRAIGHTS	100 100 100 100 240 200 400 100 450 150 600 4000 4000 2000 2000 5000	108 % 105 % 106 %	109 103 108 1107 107 107 1101 1101 1101 105 105 107 105 107 107 108 1101 1101 1101 1101 1101 11	+4; +4; -1;	6.00 5.62 5.52 5.53 5.53 5.53 5.53 5.53 5.53 5.5	YORKSHIRE BS 1/10 44 £ CONVERTIBLE BONDS BHRTON GROUP 4 3/4 01 £ CHUBB CAPTIAL 6 98 EASTMAN KOOM 6 3/60. GOLD KALEODRILE 7 1/2 00 HANSON 9 1/2 06 £ HAVILEY 6 12 PRET HALLSDOWN 4 1/2 02 £ LAND SECS 6 3/4 02 £ BHTSUI BANK 2 5/8 03	125 4000 145 145 110 250 300 65 150 150 84 200 200 200 200 200 200 200 200 200 20	99.70 99.85 Caux. prices 2.29 II 50.67 II 19554 II 191 II 3.97 II 5.64 {	99.5 844 01 344 13 185 11 1944 12 245 12 245 8 744 7 345 10	5 635 Fee Pre 644 + 13 + 14 + 15 + 15 + 15 + 15 + 15 + 15 + 15	500 500 500 500 500 500 500 500 500 500
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to Xenova with one early investor having to sell its shares to the others. The same problem faces another backer. although the flotation should come in time to provide a way

A question of sink or swim on the main market

By Maggle Urry

SMALL COMPANIES and their advisers have been increasingly concerned that an "equity gap" has yawned before them, making it hard for them to raise long-term capital Other than debt finance.

Small quoted companies are questioning whether they should continue with the expense of a listing. Unquoted ones are deterred from going public or raising equity privately. This is increasingly being seen as bad for the UK economy. Small companies are the big companies of the future. A number of events have fuelled this worry. The Stock Exchange's decision to close the Unlisted Securities Market, after the previous failure of the Third Market, will remove a "nursery" market for smaller companies. Companies will have to sink or swim

on the main list. The move by some brokers to stop marking markets in smaller stocks has made it even harder for investors to deal in such companies, although in response to this the Stock Exchange has introduced the Seat order-driven system of trading. Similarly, there is little analysts' research into smaller companies.

Public companies may find themselves caught in a size trap, Mr Michael Higgins of Charterhouse, the merchant bank says. "They go

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capital markets but unless they move quickly they get trapped." After the initial interest generated at the flotation, unless the market capitalisation moves up swiftly usually through issues of shares for

Increasing concerns that are facing the smaller companies

acquisitions - the interest can fade. But if they remain private, companies can find it difficult to raise equity capital on terms they are happy to agree, and many have resorted to debt finance despite the high interest rates of recent years.

Many smaller companies, according to Mr Richard Balarkas, a leading light in the City Group for Smaller Companies (Cisco), are unaware of the role equity markets have to play. He suggests that the Stock Exchange has not done all it could to provide markets to meet the needs of smaller companies. Future attempts, he says, should be managed separately from the Stock Exchange's main list. Recession has taken its toll, too.

Smaller companies perform worse in downturns, in part because they are usually more reliant on the UK economy than large companies which are likely to have international activities. However, all is not gloom. Mr Higgins says that now people are focusing on the problem some solutions are being put forward.

Also as an end of recession institutional investors report a markedly more positive attitude to investment in small companies in the last few months. Retail investors are also reported to be buying again as they seek a better return than is available from deposit accounts. This week the Pilot Investment

Trust was launched specifically to invest in companies with a market value of under £30m. Even so there remains a problem

for the smallest companies. As one institutional investor put it: "Not many people want to look at things under £20m. You cannot get a big enough holding to make it worth bothering with." However, he added that illiquidity is not always a problem. "People are prepared to put up with illiquidity if they think they have found a good story".

Mr David Lowes, a corporate finance director of Robert Fleming, the merchant bank, has found a similar problem. "Companies on the stock market valued at under £20m have considerable difficulty in raising interest among institutional investors", he says. Fleming's corporate finance department "is cautious of encouraging anybody to go to market at that level", he

If small companies cannot go public, they may try to find private equity capital. But one of the main sources, venture capitalists, also has its drawbacks.

Mr John Jackson, the chairman of a number of smaller groups and a director of the new Pilot trust says:

Getting to grips with the language of the City

venture capital because they feel that venture capitalists understandable interest in exit routes will lead them to be nudged in directions not necessarily in the best interests of their businesses."

A recent survey of private companies carried out by Baker Tilly, the accountants, found an over-dependency on short-term capital provided by clearing banks despite accusations that banks "turned their backs" in the recession. Fear of losing control was cited by these companies as another reason for avoiding venture capital. Solutions fall into two broad groups. First, there are various plans to develop new markets. such as Cisco's proposal for a separately managed market and the move to develop a "Euro-Nasdaq" along the lines of the US screen based

Any new market must, however, be more robust than the previous ones which have disappeared when circumstances get difficult. Mr Balarkas says that any new market "must be one which does not disappear when the next recession comes along."

dealing system.

But there are also calls for a change in the investment culture in the UK. Mr Jackson argues that years of high interest rates in the UK have made equity providers demand high rates of return which can be hard for companies to achieve. "If you are an ordinary company with ordinary

prospects it is difficult to persuade people to invest in equity", he says. Further the institutional savings industry, spawned by tax breaks

which are now largely abolished, means there is a much smaller retail market in the UK than in the US, for example. There is a different attitude to risk in the UK which can put investors off. "Any healthy economy has to have a large number of young companies, and must accept that some will not succeed," Mr Jackson says.

Mr Balarkas suggests that there is still a core of retail investors interested in buying shares in small companies - perhaps local to them. But hopes of offsetting the tax

breaks that spawned the big institutions with new tax concessions for direct share ownership are unlikely to come to fruition. Those tax breaks that have been introduced to help investment, such as the Business Expansion Scheme, have sometimes been abused by tax avoldance schemes.

Mr Lowes concludes: "The question is, is it a structural problem or is it that we are in a recession and people are not parting with their money? For good companies, there should always be a solution — it's up to the City to communicate its requirement for investment and up to companies to understand the requirements investors place on

USM debate shifts focus as deadline nears

By Peggy Hollinger

TOMORROW'S deadline for responses to the Stock Exchange's proposed closure of the Unlisted Securities Market has brought into focus previously ambiguous and often confused arguments about a second market devoted to smaller companies.

After years of dipping into a variety of informal markets from over the counter to Rule 535.2 - participants are now calling for a long-term solution to the public trading of smaller companies. For most, this means the creation of one or more tiers on the official list, excluding the FT-SE 350, which would carry less onerous requirements.

Yet this argument appears not to have reached the stock exchange in detailed form. The exchange is believed to have received fewer than 50 responses so far and to be disappointed with both the quan-

tity and quality. Two main concerns appear to be occupying those who have responded; first, inheritance tax exemptions for companies on the USM, and second, the costs of moving to the official list.

The stock exchange is believed to feel that neither is crucial enough to halt the demise of the USM. The tax concerns, introduced last August, have been raised by just 10 USM companies. Nevertheless, the issue will almost certainly have been addressed in the stock exchange's Budget submission.

On the second concern, the costs of moving to the main market will be largely eliminated by EC directives on listing particulars and concessions from the exchange itself.

Such moves are welcome, yet critics say they fall to address the problems of companies seeking to come to the market for the first time. The issue is made more pressing with the recent stock market revival in smaller companies.

The newest lobby group, the

City Group for Smaller Companies, argues that the closure of the USM before a viable alternative is hammered out shows a lack of concern for this demand by the stock exchange. Cisco is angling for segmentation of the official list - ie setting up categories according to market capitalisation with

ing to size. Although the group has not

yet produced an official policy statement on such a move. Richard Balarkas, chief executive, says the most common view is that companies outside

the FTSE-350 should be governed by less onerous regula-

Small company brokers, such as Albert E Sharp, tend to agree that a tier system on the existing list is the best possible route. "There is a certain credihillty attached to something governed by the stock exchange," says Mr Eddie McCutcheon, head of corporate finance at Sharp's. Although the exchange would have to continue its regulatory role, Mr McCutcheon argues that it should be possible to set a "cut off below £50m where the rules are a little easier".

The stock exchange, for its part, would argue that a two or

After years of dipping into a variety of informal markets, players are seeking a long-term solution to the public trading of smaller

companies. For most, this means creating one or more tiers on the official list

more tier system is likely to occur through evolution (although it would also say that it would be difficult to ease the requirements at the lower end while retaining a regulatory role). Plans for the development of

a Europe-wide trading facility for the largest companies could leave a national market with little more than those very companies that Cisco wants to highlight. Thus, by default, the stock exchange would be running a smaller companies mar-

One source close to the exchange described such evolution as occurring through "the creation of a premier league, rather than the setting up of a fifth division".

Such evolution could take too long for those in the small company sector. Although they are demanding action now, little is likely to come of the recommendations received so far. The best that small company pundits can hope for might be the delay of the deadline for new admissions to the USM until amendments to EC directives take effect. Even that largely symbolic gesture would be welcome. "I think I would like to see that firmly in place before they pull down the shutters on the USM," says Mr

ties Dealers, was once dedifair play and can be enforced. The LSE has not been granted, takeover by a private cominclude household names such comprising a somewhat complicated regime of initial and cated to smaller companies but

By Charles Batchelor

fulness and profitability. For the growing medium-sized busi-

ness and the venture capital commuons setback.

important method of financing growth through equity, and venture capitalists of a valuable exit from their investments. The USM played an important part in the rapid expansion of the vencome at a time when concerns are growing about the ability of banks to

provide loan finance. Chastened by banks are expected to be cautious about ever, is the time when small businesses need equity.

Not that a stock market listing is the preferred outlet for the ambitious entrenies chose a trade sale as went for a

go and free the entrepreneur to retire or to start up all over again. They frequently realise more money than a listing because a trade buyer can benefit from filling a gap in his market or product range. Equally important, some business owners do not relish the obligations and limitations imposed by

Unless a young company can have

access to the public market at an earlier stage than is now possible there will be a brake put upon enterprise," says Mr Ronald Cohen, chairman of Apax Partners and a member of Cisco, the City Group for Smaller Companies. Companies could wait longer until they matched the criteria for a full mar-

velopments would have to be fore-The founders might then find them-

would further worsen Britain's already poor record for generating independent, medium-sized companies on the model of the German Mittelstand.

The lack of equity for small businesses and the poor liquidity for smaller UK listed stocks has prompted

a flurry of activity aimed at creating alternatives. The options being considered are:

● A Europe-wide exchange owned and operated by the European venture capital industry. Provisionally titled the European Private Equity Exchange, this market would be self-regulating operating as an investors' club. It would recommend valuations, provide a quotation service and complete transactions. The brainchild of Baring Venture Partners, a UK venture capital company, it would allow venture capitalists to trade their portfolio companies.

 National exchanges run on the model of the Dutch Participations Exchange launched by the Dutch venture capital industry. This exchange would open twice a year, provisionally May and November, and would allow venture capitalists to auction their shareholdings in investee companies. Both EPEE and the Dutch exchange are being studied by the European Venture Capital Association though there are

• A relaunched USM-style market. If the London Stock Exchange can be persuaded to relaunch a smaller companies' market it needs to be in a radically different format, says Mr Robert Drummond, chairman of the British Venture Capital Association.

It must not carry a label that suggests it is a second-class market. The USM and the Third Market - closed in growing businesses.

1990 - both carried titles which branded them as less than first-class arenas for the trading of shares. Any new market must also have sensible rules designed to appeal to the owners of, and investors in, small growth businesses. It must not be weighed down by excessive legislation intended to protect

ing system should not depend on finding marketmakers but, like the US Nasdag market, it should be a screen-based system allowing deals between princi-

anything, UK companies might consider a listing on Nasdaq itself. Nasdaq says it has sought links with a European exchange to provide a service for European companies but they have seen its approaches as a threat. As it is, more than 250 non-US companies already have a Nasdaq listing.

ket which can offer smaller companies liquidity unparalleled on any of the

But a Nasdaq listing means frequent visits to the US to stay in touch with local investors and offends European sensibilities. Until a viable market place for smaller company stocks can be established in Europe, however, Nasdaq will remain an attractive option for

Growth options for 'minnows' of the quoted sector

By Richard Gourlay

ingly constrained.

FEW COMPANIES, however small, regret having a quota-

The ability to issue paper is bound to open avenues down which private companies are unlikely to travel. However, small companies are increas-

With stockbrokers drawing back from following, let alone making, markets in the shares of smaller companies, there is pressure for the minnows of the quoted sector to do something or risk further deterioration of the liquidity in their

A case in point is Umeco, the USM-quoted maker of aircraft refuelling equipment and distributor of seals and components to the aerospace indus-

Recession in the world economy, and in particular in the aerospace industry, partly explains a less than distinguished share price performance since it came to the USM in 1989. But the slide in its market capitalisation, from about £7m to £1.75m today, may have been exaggerated because the company is so small. Mr George Metcalfe, Umeco

chairman, says the company is capable of growing its markets and will be well positioned to do so when recovery comes. But size remains one of his principle concerns. "You have to do something," he says.
"The possibility of doing nothing is not an option."

"Organic growth will not take you along the road far enough or fast enough. You have to combine organic and acquisition-led growth. It is the only way to grow sufficiently to attain critical mass," he

For companies such as Umeco, Mr Metcalfe says there are limited options if they

want to retain a quote.

The first is to find a dormant, or semi-dormant, shell into which to reverse; this vehicle would most probably already have a full listing.

Another option is a straightforward merger. The problem here lies with potential personality clashes. If the existing management is to have a say in running the enlarged group the two companies will probably have to be of a similar

As a result, the enlarged company would only double or triple the size of the original company. In Umeco's case, for example, this would lead to a merged company with a market capitalisation of less than

A third option is that a private company might seek to reverse into a company such as Umeco. In an enlarged form. the two companies would progress to a full listing that would be out of reach for each on its OWn.

Not surprisingly, Mr Metcalfe's immediate concern, apart from the low share price. is the lack of liquidity in the company's stock: a £5,000 trade is capable of moving the share

But he dismisses some of the more usual complaints from very small companies. Umeco pays no more for auditing or non-executive directors now that it is quoted. Such costs are an essential part of running a company properly. quoted or unquoted.

And despite Umeco's less than illustrious stock market career, it did successfully raise £55,000 in 1991 to make a part paper acquisition of an aviation supply company.

of US offering By Maggle Urry WHEN XENOVA, a UK bio-techonology company, was seeking to raise its next stage of financing last year, it

became the obvious solution to tap the US market rather than seek more cash in the UK. Mr Phillip Price, finance director, said: "There is much more understanding of biotech companies in the US. It is a lot easier to make an

offering in the US than the The alternative would have been a private placing with UK institutional inves-

But with only one bio-tech company listed on the Stock Exchange there are not many analysts covering the industry. Xenova did not feel it could act as a pioneer, educa-

ting investors. Xenova completed a \$30.3m (£21.3m) private placement of equity at the turn of the year. Mr Price said that part of the attraction of the offering was that it was made under Regulation D of the Securities Act

This allows exemptions from the Securities and Exchange Commission if the placement is targeted at high net worth individuals. There is

not a similar system in the Xenova's next aim is to go public, and this is also expected to be in the US, at least in the first instance, if only because the group now has

many US shareholders. Until the latest offer, Xenova had been financed largely by venture capital. The company was established in 1987 and, including the latest financing has raised a total of £35.9m lu equity and has not resorted to debt finance. The money has

funded research into new Xenova has vet to start clinical trials on any of its drugs and so a return for investors in terms of profits or dividends is still some way

However, according to Mr Price, Xenova had outgrown the venture capital market. "We were past the stage where venture capitalists could meet our needs."

The previous round of funding, in December 1990, had raised £7m, when some UK institutions came in, such as Standard Life and Norwich Union. But the US offer would have been too large for the venture capital market.

Mr Price said the group had had a good experience of dealing with venture capitalists. Their backers had made an effort to "understand what we are doing." One problem can be that

be wound up. This has already happened

LANGUAGE USED in the debate on smaller company development can sometimes be more confusing than enlightening. The following glossary

aims to describe the key elements regularly referred to, yet seldom explained. Business Angels: In the US, wealthy private individuals are keen investors in small businesses. Attempts have been made to create similar networks in the UK, though their impact has been limited. Angels are long-term investors, they do not charge the high fees of professional venture

their investee companies • Business Expansion Scheme: Created to allow investors to buy shares in small unquoted companies and receive tax relief. The scheme will close at the end of the

capitalists, and they often have

hasiness experience to belo out

Competent Authority: Determines listing rules with which companies must comply to join the Official List. The Financial Services Act decrees that the UK has only one authority overseeing the Official List and that is the London Stock Exchange. Part five of the FSA (still being drafted) is expected to entitle the Secretary of State to empower bodies other than the Stock Exchange to authorise listings. • Delta Notice Board: Dis-

plays prices for companies traded under Rule 535.2 Development Capitalists: Generally fund management buy-outs and buy-ins. Originally intended to be one step up from venture/seed capital-

• Liquidity: The depth of the market in a company's shares. The market in a smaller company's shares is often less liquid due to various factors: market capitalisation, the number of shares issued and the narrow spread of ownership. • Listing Rules: Established by the Stock Exchange and

on-going standards to which listed companies must comply. The Exchange's ability to act is restricted by EC directives. London Stock Exchange: Has three different roles - (a) the competent authority for listing in the UK and regulates the so-called primary market for distribution of new issues; (b) operates and regulates a

trades in UK equities.

• Marketmakers: Obliged to display firm bid or offer prices on Seaq and deal at those prices using their own capital. The size of the spread between the best hid and offer price on Seaq can deter investing in less liquid securities. Investors should note that, when dealing in reasonable amounts of stock, the quoted price is only

secondary market for buying and selling shares; (c) a clearing house for the settlement of

a basis for negotiation. Nasdaq: The North American market operated by the National Association of Securi-

out of the OTC market, and now the third largest equity market in the world. • Official List: Securities that

have been admitted to the market by the Stock Exchange. The vast majority of the 2,200 or so companies on the list are valued at less than • Over the counter market: Once referred to trading of

many grew large. Develop

shares in unlisted securities. In the early 1980s a pseudo-market was operated by Harvard Securities among others. It satisfied demand from those investors seeking high growth and prepared to take risks. The UK no longer has an OTC market, but the term is often used to refer to the Nasdaq market which has an OTC

• Recognised investment exchange: A market, such as Nasdaq or Liffe, for the buying and selling of securities. Must have a rule book that ensures

 Seaq: The Stock Exchange's main dealing system for the USM and fully listed companies. It displays bid and offer prices provided by competing marketmakers who are obliged to quote prices throughout the day. Introduced in 1986, it is increasingly seen as a less than ideal method of trading in small companies. • Seats: Stock Exchange

oly in UK equity trading.

Alternative Trading System. Provides company information, customer limit orders and, in some cases, a single marketmaker providing a continuous two-way price on a single dealing screen. It is widely regarded as more in tune with

smaller company trading. It is not a separate market and trades USM and Official List securities. • Shells: Small companies with few assets which can provide an attractive route to the stock market via a reverse

confused with small businesses. Generally defined as companies valued at less than £150m; some leading institutional investors would pitch the threshold at £250m. Roughly speaking, 80 per cent of listed compnaies are catego- Third Market: For companies that failed to meet the USM requirements. Low regulatory requirements and the

Small businesses: Privately-

owned, often family-owned,

where the owners and the

managers are one and the

same. The Companies Act

defines them as companies

with two of the following three

characteristics - turnover up

to £2.8m, a balance sheet total

of up to £1.4m, and up to 50

• Small companies: Not to be

questionable activities of some sponsors undermined its image. It was closed in 1989. Unlisted Securities Market: Operated by the Stock Exchange for securities which of the Official List. A primary market regime distinguished

by less onerous intial and ongoing listing requirements. Trading of USM securities is no different than in listed securities. The USM captured the entrepreneurial spirit of the 1980s boom period and attracted 850 companies. While most are small, some have

been capitalised at more than £1bn. • Venture Capital: Few venture capitalists are nowadays willing to provide seed capital for start-ups. Venture capitalists need suitable exit routes to realise their investments and thus are concerned about proposals to close the USM.

• The 535.2 market: Stock Exchange Rule 535.2 allows member firms to seek special dispensation to deal in the shares of companies not on the Official List or the USM. These stocks are normally dealt on a matched bargain basis, and

Closure would put 'brake on enterprise'

VIEWED FROM the City, the threatened demise of the Unlisted Securities Market may be seen as the end of an experiment that has outlived its use-

nity, the market's passing will be a seri-It will deprive small companies of an

ture capital industry during the 1980s. Worryingly, plans to shut the USM losses on their small loans books, the lending when the upturn comes. Now, if

preneur. Far more businesses opt for a trade sale - that is, a sale to another, usually larger company. In 1991, accord ing to the European Venture Capital Association, twice as many UK compa-

Trade sales make sense for a number of reasons. They allow the venture capitalist to get all his money back in one

managing a quoted company. But even if trade sales have proved more attractive over the years, the shutting down of the USM option is causing serious concerns in the venture capital industry.

ket listing but this may mean market openings are missed or technological

selves forced to sell as the only way of finding the money for expansion. This

concerns that EPER may be over-ambi-

investors from their own follies. Finally, says Mr Drummond, the trad-

If none of these proposals comes to

Nasdaq has 4,400 stocks quoted on its two main markets and listed 422 new entrants in 1992. It is a successful mar-European stock exchanges.

FOR THE second year running the profits of BICC, the cables and construction group, were depressed by charges of more than £40m on its property portfolio and the Channel tunnel

The pre-tax figure slipped to 277m (£81m) on turnover of £3.65bn (£3.79bn).

This followed a further £35m write-down on the UK property portfolio, including the Spital-fields joint venture. Another £8m (£12m) was added to BICC's share of Channel tun-

As promised with last year's £154m rights issue, BICC is paying a final dividend of 13.25p, to make an unchanged

total of 19.25p. Most of the £64m bill was drawn from reserves.

Earnings per share, affected by the 1-for-5 issue in June, fell to 6.6p (10.3p) - or 20.2p before exceptional charges. Mr Robin Biggam, chairman,

said the £35m property write-down was against uncompleted property and Spitalfields accounted for over half of that portfolio. Last year's £30m write-down was against completed properties. Overall profit was flat at £148m (£146m) before interest costs of £28m (£23m).

in BICC Cables, whose business is mainly in Europe, there was a 14 per cent decline to £78m - on sales of £946m (£933m) - because of weakness

The group had taken its stake in GGC, of Spain, to 67 per cent and was reducing the number of factories from five to three. The acquisition of KWO, in eastern Germany, had only recently been

North America Cables was still making a small loss of £2m (£3m). Mr Biggam expressed following signs of economic recovery and the further rationalisation opportunities offered by the purchase of Rey-

Australasia had recovered to £33m (£26m) after a long period of decline. Competition in the telecoms market had helped to move the business forward. Balfour Beatty, the construc-

tion wing, again showed its resilience with profits of £40m (£38m) on turnover of £1.85bn (£1.9bn). Civil and power contracting had held up well and an increasing amount of work was being won overseas. House building incurred a small loss.

Net debt rose to £59m (£35m) after nearly £100m was taken on to the balance sheet from the Spanish subsidiary and after £80m of acquisition payments. This was offset by the rights issue. About £37m of cash was generated after interest, dividends, tax and capital

Off balance sheet debt came down to £126m (£197m).

Hartstone shares hit by unexpected charges

By Peggy Hollinger

SHARES IN Hartstone, the hosiery and leather goods group, continued to slide yes-terday as the company issued a profits warning and revealed unexpected rationalisation costs for its European

After a volatile week in which rumours about a possi-ble bid and a profits down-grading from house brokers BZW forced the shares down from 272p, they closed yester-day 18p lower at 149p. The market appeared to

ignore Hartstone's forecast of an increased dividend, which accompanied the details of the European rationalisation. In a statement yesterday,

the group said it expected exceptional charges of £8.5m - a substantial part of which related to cost-cutting in France and Spain - in the year to March 31. Before this week, the market had factored in costs of just £2m relating to reorganisation in the UK.

Hartstone also said profits for the year would be "less satfactory than was expected at the time of the interims", due to a sharp downturn in European hosiery markets over the last three months. Gearing was also expected to be not less than the 80 per cent reported in November, partly due to the costs and exchange

Mr Stephen Barker, chairman, said the company had intended to announce the exceptional costs on Monday, after it had informed staff. The reorganisation will entail the loss of 855 jobs, leaving roughly 2,700 employees.

Referring to the share price decline he said: "There are lots of companies coming out with reorganisations and people respond positively because they are actively managing their business. That is all we are trying to do."

Hartstone, which is often

pany, had not made a purchase in 15 months, he added. Analysis said, however, that the decline reflected the market's dissatisfaction at being presented with a set of costs which it had not expected.

cited as an acquisitive com-

Courtaulds Textiles hits £39m and cash flow strong allowed the group to further \$7m, increasing the scale of its

COURTAULDS Textiles yesterday reported a rise in pre-tax profits of almost 90 cent last year from £20.7m to £39.1m.

The company, however. warned that comparisons with 1991 figures had been distorted by the introduction of the new FRS 3 accounting standard.
This meant that provisions against discontinued busi-

nesses previously taken below the line had been deducted

from the published 1991 pre-tax figure of £42.2m. Mr Martin Taylor, chief executive, said that pre-tax profits comparisons, using the previous accounting basis, were static. Operating profits on the continuing businesses were 7 per cent lower at £42.9m on group turnover 3.5 per cent

ower at £889.6m. The share price rose 3p to 593p following the announcement of a 9.2p final dividend, making a total for the year of

13.6p (13p). Earnings of 30.1p compared with a restated figure of 11.2p. Mr Taylor said that net cash flow during 1992 had remained

£17.7m at the year end, equivalent to less than 7 per cent of shareholders' funds of £264m. He said that it was more

reduce net borrowings to

realistic to look at average monthly borrowings which were £72.6m in 1992, still 35 per cent lower at constant exchange rates than during

Mr Taylor added that the trading outlook remained mixed. Consumer confidence appeared to have stopped falling in the UK, which accounted for 60 per cent of Courtaulds' sales. The decline in sterling, since the currency departed the ERM last autumn, would make the company's products more competitive against imports from the Far

The US market was also showing tentative signs of recovery but the lace market was likely to remain difficult. Continental Europe, which accounted for about 20 per cent of group sales, was likely to remain weak - particularly in France and Germany where retail markets were under

severe pressure. The company yesterday

CRH down 8% to I£57.6m

investment in joint ventures in Spain and Thailand

The company's share price has more than doubled since textiles demerged from Court-aulds' chemical business three years ago. The management during that time has achieved substantial success in lowering gearing and overheads and raising productivity. The result has been to underpin profits in dreadful trading conditions. These appear at last to be mov-ing in Courtaulds' favour. UK and US markets are looking better while sterling's devaluation makes British exports more attractive. The group says that prices of imported materials and components have risen relatively little because of the poor market in continental Europe. Forecast profits of between £47m and £50m for the current year put the company on a prospective p/e of more than 16, on an increased tax charge of about 25 per cent. The company may be about to reap some reward. but this appears to have been already recognised in the share

See People

Ouestion over Eurotunnel payments

By Jane Fuller and Andrew Taylot

EUROTUNNEL HAS withdrawn its offer to make extra payments of cash and shares to Transmanche Link, the group of British and French contractors building the Channel tunnel, Mr Robin Biggam, BICC chairman, said yesterday.

This had again halted negotiations over the contractors' claims for additional payments of more than £1bn to cover the extra cost of the project.

Balfour Beatty, BICC's construction arm, is part of the TML consortium. Mr Biggam said he had received a letter from Sir Alastair Morton, Eurotunnel's chief executive, in the past few days saying that the offer was no longer on the

Sir Alastair declined yesterday to confirm whether or not the offer had lapsed, saying: "Any correspondence between myself and the owners of TML is private." He said TML had walked out of negotiations last December Eurotunnel is understood to have offered to pay £1.2bn in 1985 prices in a combination of cash and paper - shares bonds and convertible instruments - to cover the cost of fitting out the rail tun-nels. The gap between the two sides ear-

£100m, also in 1985 prices. Failure to reach agreement means BICC yesterday announced a provision of £8m to cover any losses on the contract.

lier this year was said to be less than

Talks over Isosceles refinancing get under way By Maggie Urry

Parties involved in the £1.4bn refinancing of isosceles, parent of the Gateway food retail chain, are now starting talks over the deal which needs to be agreed in principle by the end of this month.

This follows the presentation of the company's business plan to its banks last Friday. Talks are expected to be complex, and in the initial stages much semi-public posturing is expected.

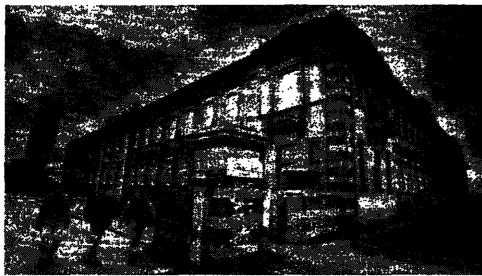
The banks have put forward suggestion that Gateway should adopt £800m of the total debt, which comprises bank loans of £1.05bn and mezzanine debt of £350m, with the rest passed to the parent

However, others involved say this idea is "almost certainly completely unrealistic". Gateway, some say, is not capable of supporting more than perhaps £400m of debt if it is also to finance capital spending from cashflow.

The business plan forecast that Gateway would record a £103m operating profit in the financial year to end April, compared with a £187.4m profit in 1991-92. Further, profits are expected to fall again before they recover.

The 1992-93 figures will also bear interest charges, including rolled up interest, of £153m, and "kitchen sink" provisions covering restructuring, property write-downs, fees for the refinancing and other items, taking the pre-tax loss Another suggestion for the

refinancing is that a large part of the debt should be swapped into equity. However, this proposal also faces difficulties because of the position of the equity holders, and particularly Wasserstein Perella, the New York investment firm, which has 30 per cent of the equity, and through its holding of A shares which can exercise significant control



Terry's sale greeted with relief

By Chris Tighe

RELIEF WAS the dominant emotion yesterday at Terry's Chocolate Works in York, after staff heard that the company had been sold to Kraft General Foods International for £220m. "The general reaction is, thank God it's all over," said Mr Vic Botterill, chief shop

steward at the factory for the General Municipal Boilermakers Union, which represents the plant's 800 blue collar employees and up to 200 casual workers.

Mr Botterill said the sale to KGFI, part of Philip Morris, the large US tobacco and foods group, could allow the Chocolate Works, source of chocolate

Overheads

Stat-Plus

INCREASED overhead costs at

its Leeds and Leicester sales and distribution centres were

behind a 25 per cent fall at Stat-Plus, the office and legal

On sales little changed at

30 June 1992 (12 months)

(1.5)

(2.0)

4.2

12.7

(2.5)

(3.0)

7.2

(0.9)

6.3

£11.5m, the pre-tax figure fell from £4.8im to £3.6im. Earn-

stationery retailer, in 1992.

reduce

REDROW GROUP plc

INTERIM RESULTS

Profit before tax increased to £6.8m

(2.2)

4.6

"I feel confident that the worst of the recession is now

over, and look forward to a period of sustained growth in all of

Redrow Group plc, Redrow House, St. David's Park, Clwyd CH5 3PW.

Tel: 0244 520044 Fax: 0244 520580

the Group's activities."

Group gearing reduced to 9%

Homes completions increased by 12%

Shareholders' funds increased to £50.3m

oranges and the All Gold and Moonlight ranges to gain some more lines. He said the employees were

glad that Terry's had not been sold to Cadbury Schweppes or Nestlé, because of their competing product ranges. There had been fears, he said, that such a deal could have resulted in product ranges being moved from Terry's York plant. "We have the facilities here,

we have the potential: it's a big world out there," said Mr Bot-There was some sadness, he

added, that United Biscuits had sold. "Everybody slags off employers but they've put in a lot of investment." Terry's was founded in 1767

NEWS DIGEST

ings per share were 11.3p (15p). An increased final dividend

of 4.44p is recommended, for a

total of 8p (7.125p).

BWD Securities

declines to £1.74m

BWD Securities, the stockbrok-

ing and personal asset manage

ment group, reported pre-tax profits down from £2.07m to

£1.74m over the year to Novem-

The dividend is raised from

3p to 3.2p, with a final of 1.9p, payable from earnings of 6.4p

Grosvenor Develop

net assets at 147.2p

Grosvenor Development Capi-

tal, an independent venture capital fund, lifted net asset

value from 130p to 147.2p per share over the 13 month period

to December 31. The diluted figure was 134.9p

Earnings per share were

2.52p (2.83p) or 5.61p (5.24p) diluted; the single distribution

Profits of Metal Bulletin, which

has interests in trade journals, directories and books and con-

ferences, rose from £1.7m to a

record £1.9m pre-tax for 1992. Turnover of £12.7m com-

pared with £11.5m. Earnings

per share rose to 13.8p (12.5p) and a final dividend of 5.3p

SR Gent, a fashion garment supplier to Marks and Spencer,

achieved a 47 per cent profits improvement to £986,000 pre-

tax for the half year ended

makes an 8p (7.4p) total.

SR Gent ahead

47% at £986,000

goes up to 1p (0.95p).

Metal Bulletin

at record £1.9m

(127.3p).

by two citrus peel importers, who opened a shop making and selling sweets in Bootham, York. In 1823 they were joined by an apothecary, Mr Joseph Terry. Subsequent expansion led the company to its present imposing five-storey building, often glimpsed on television broadcasts of horse racing from York.

Despite its strong tourist image, York has traditionally had an important manufacturing base, founded on the twin illars of the railways and con-

Terry's, with just over 1,000 employees, is the second big-gest confectioner. Nestlé employs 4,500 in the city and Cravens about 600.

A fall in turnover to £59.8m

(£67.8m) reflected a decision to

focus more closely on products

with higher margin contribu-tion. However, sales were

expected to recover in the sec-

and the interim dividend is

TR High Income

net assets at 110p

TR High Income Trust reported

a net asset value of 110p per

share as at December 31 - u from 94.7p at the end of 1991.

Earnings per share dipped some 10 per cent, from 6.21p to

5.6p over the year reflecting

dividend cuts among high-

yielding equities. Nevertheless, a fifth interim dividend of 1.2p

is declared, maintaining the

Continued progress through

the second six months enabled

Radius, the USM-quoted computer systems and mainte-

nance company, to lift profits from £366,000 to £1.23m for the

Rationalisation was behind a

decline in turnover to £24m

(£492,000) for earnings per

June 30.

Radius sharply

higher at £1.25m

Earnings rose to 1.5p (1p)

December 31.

ond half.

held at 0.75p.

total at 60.

By Neil Buckley

ARGYLL, the UK's third largest food retailing group, is splitting its Safeway and Presto/Lo-Cost chains into two separate divisions. Mr David Webster, Argyll's

deputy chairman, said the move was "a tidying up, rather than a fundamental change". But he added that the new structure would particularly benefit Presto and Lo-Cost which would be able to make more effective use of Argyll's support functions as they strove to expand and improve efficiency through new tech-

nology. Mr Patrick Kieran, presently managing director of Safeway

operations, becomes managing director of the Safeway Stores division. His deputy will be Mr Logan Taylor, now managing director of Safeway trading and marketing.

Mr Charles Lawrie, the Argyll director who has been responsible for Presto and Lo-Cost for seven years, is appointed managing director of the newly-created Presto and Lo-Cost Stores division. Argyll acquired Lo-Cost in

1981 when it bought Oriel Foods - a food manufacturing and retailing business which had been founded by the original Argyll management team but then sold to RCA Corpora-

See People

Airtours queries benefits of Owners/Cook tie-up

Argyll splits Safeway and

Presto/Lo-Cost chains

By Richard Gourlay

AIRTOURS, the holiday tour operator, yesterday questioned the benefits that rival Owners Abroad says it would achieve from a proposed tie-up with Thomas Cook, the travel agency and financial services

Mr David Crossland, Airtours chairman, said there was a great difference between identifying costs savings from his proposed takeover of Owners Abroad, and projecting increased sales.

Airtours also said that according to latest statistics from Stats MR. the market research organisation, Owners Abroad's winter business was down at the end of January.

This meant that Owners Abroad would be making higher winter losses from leased aircraft capacity that is surplus to needs.

Mr Howard Klein, Owners Abroad chairman, said estimates of benefits from the tie-up with Thomas Cook and its sister LTU, the German holiday company, had been approved by its auditors and advisers. These would be at least £9m in 1994 and at least £11m the following year. He said Airtours still had not

specified how it would arrive at savings from a merged Airtours and Owners Abroad that Mr Crossland says would be "significantly" above the bene-fits from the Thomas Cook

DIVIDENDS ANNOUNCED Current Date of ponding for payment payment dividend year

(£28m).	Acorn Inv Tstint	8.0	Mar 5	nil		1.5
Earnings improved to 2.9p	BICCfin	13.25†	July 1	13.25	19.25	19.25
(0.8p) and a final dividend of	Brent Chemicalsfin	5.8	May 21	5.8	7.4	7.34
1.8p holds the total at 2.7p.	BWD Securities §fin	1.9	Apr 16	1.7	3.2	3
Lop nones que total at 2,1p.	Courtsulds Textfin	9.2	May 17	8.8	13.6	13
	Cowie (1)fin	4.25	May 20	3.375	6.25	4.875
Fleming Emerging	CRHfin	4.5	May 5	4.3	6.75	6.45
	Gent (SR)int	0.75	may 5	0.75	0.73	
asset value up 16%	Grosvenor DevHn	1	Apr 23	0.75		2 0.95
asset value up 1070	GRE	4.5	July 5	2.6	ż	V.83
Mad access and the many to 101 to	Linx Printingint	0.35	Apr 19	2.0	•	•
Net asset value rose to 121.1p	Metal Bulletinfin	5.31	Apr 23	5	-	
per share at Fleming Emerging	Radius §fin	1.8	Apr 17		8	7.4
Markets Investment Trust in	Savage §inl	0.25		1,8	2.7	2.7
the half year to December 31.	Stat-Plus	4.44	May 7	nil	=	0.25
	TR High Incomefin	1.2	A 00	4.	8	7.125
This represented a 16 per	Trans World 9		Apr 30	8.9	6	6
cent advance on the 104.5p at	HENRY MOLIG & ***********************************	8.0	Apr 8	-	8.0	-
June 30.	Diddenda shows seems					
Net revenue was £53.000	Dividends shown pence	per sna	e ner exce	pt where	otnerwisi	a stated
	10n increased capital, §	uan sio	CK. (Balrish (NAMES .		

fOn increased capital. \$USM stock, \$Ush pence,

mothballed in Spain to weather out the recession in its Eurocontributed 45 per cent of profits but only 19 per cent of turnpean operations.

By Tim Coone in Dublin

CRH, the Irish construction and building materials group, which spent I£101m on acquisitions and capital expenditure in 1992, suffered an 8 per cent decline in pre-tax profits to 1257.6m (258.8m) on turnover down 3 per cent to I£1.11bn for

Mr Tony Barry, chief execu-tive said: "While we do look forward to improvements in some of our operations, particularly in the US, the current year seems certain to witness difficult conditions in a num-ber of our markets. Although 1993 will be another tough year, severe pruning of our costs has our companies in good shape"

He said the labour force in the group's UK division had been cut by 700 to 3,000, and 19 mixed concrete and pre-cast concrete installations had been

Nonetheless, operating costs rose 2 per cent to I£263m, which Mr Barry put down to rationalisation costs and the incorporation of acquisitions in the Netherlands in 1992. He said that "a further seri-

ous decline" in the UK construction industry during 1992, together with severe price competition, was responsible for the low margin of I£4m profits on a 1£303m turnover in the UK

Earnings per share declined by 8 per cent to 16.05p (17p). A proposed final dividend of 4.5p for a total of 6.75 (6.45p) is

COMMENT

CRH's earnings performance in 1993 will be particularly sensitive to construction activity in the Irish market, which in 1992

over. Despite a 22 per cent promised increase in government construction spending this year, construction activity is broadly forecast to decline overall by some 4 per cent. The European outlook is equally bleak. An anticipated upturn in US activity will partially offset this, which will give volume growth, but little scope for profit margin increases. The group's strong cash position might offer scope for some bargain-hunting acquisitions, adding to profitability when the outlook improves. Earnings forecasts range from 13.5p to 16p for 1993, depending on one's outlook for the Irish market, but which suggests there may be further discounting in the price ahead. This might explain the sweetener to shareholders of further growth in



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In accordance with the provisions of the Notes the following March 3, 1993 to September 3, 1993 (184 days) Interest Period:

Interest Rate: 6% p.e.
Coupon Amount: U.S.\$ 127.78 per U.S.\$ 5,000 Note U.S.\$ 256.56 per U.S.\$ 10,000 Note U.S.\$ 2,555.56 per U.S.\$ 100,000 Note

Frankfurt/Main, March 1993 COMMERZBANK

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Broadgate n

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-STRONG GROWTH in fleet

leasing helped T Cowie, the

motor group, to increase pre-

tax profit by 34 per cent to

The rise, from £18.2m, was

Mr Gordon Hodgson, chief

ahead of expectations and the

share price gained 14p to 211p.

executive, said the group

aimed to double its dealership

nctwork and to increase its

leasing fleet from 60,000 to

100,000 vehicles - probably in

Cowie retains a 9.9 per cent

stake in Henlys following the failure of its £32m hostile bid

in September. The holding has

been written down to 60p a

Group turnover of £605.9m

(£564.9m) was pushed ahead by

Royscot, the contract hire busi-

ness acquired from Royal Bank

director of Cowie Interleasing,

said economies of scale and correct gauging of residual val-ues lay behind the divisional

profit rise to £16.6m (£11m) on

The motor dealing division

suffered a squeeze on margins

A DRAMATIC sales increase in

the Pacific region helped Linx

Printing Technologies, the maker of continuous ink jet

printers, edge ahead in its first

six months as a quoted com-

The group suffered a signifi-

cant loss of gross margin,

mainly due to launch costs of

the 6000 series printer and

its delayed introduction in the

Pre-tax profits increased to £763,000 on sales of £5.75m

in the six months to December

3.88p to 3.7p, reflecting the increased number of shares

Broadgate net

asset value

at 119.82p

Earnings per share fell from

turnover of £245m (£208.8m).

By Richard Gourlay

Mr Neil Pykett, managing

of Scotland late in 1991.

£24.3m last year.

that order.

Cowie buoyed by fleet leasing

sing the scale of its in joint gentifies in Thailand.

iny's snare price has doubled since ter erged from Counmical business these The management it time has achieved is the overheads and Educatily. The result a underpin profits in trading conditions ear 2: last to be more mranige, javour (il narkets are looking the stering a devaluaces Pricish exports ractive The group prices of imponed s and components en relatively link of the poor marker h tal Europe. Forecas the current year pur any on a prospection iore than 16, on a tax onerge of about nt. The company man to reap tome reward appears in have bee

ecognised in the shap

6m ted 45 per cent of pre-mly 19 per cent of are espile a 12 per ceg d increase in gover onstruction spending r, construction acre-My forecast to deche DS Some 4 per cent Te an Bullion is equal-Am unt truted uptic stivity will partially a , अक्रीका अर्थ क्रम्ब with our lattle son See Mintell in tease PROPER STREET, LESS PA glat 200 to 10 per for 805 S-hunting medische

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'ompany Market

US\$1,100,000.000-Variable rate notes due For the interest period 4 March 1993 to 4 June 1993 the notes will bear an interest rate of 3.7938% per annum. Interest payable on 4 June US\$9,695.27 per US\$1,000,000 Agent: Morgan Guaranty Trust Company JPMorgan ...

Limited

Mistral International

Inter Capital Limited U.S. \$50,000,000 Floating Rate Notes For the six months 3rd March. 1993 to 3rd September, 1993 the Notes will carry an interest rate of 44% per annum with a coupon amount of U.S. \$242.78, per U.S. \$10,000 Note and U.S. \$6,069.44, per

U.S. \$250,000 Nore, pavable

Bankers Trust Company, London, Agent Bank

on 3rd September, 1993.

Weekley net asset Leveraged Capital Holdings N.V. as at 26.02.93 was US\$ 55.71 Listed on the Amsterdam Stock Exchange Information: Pierson, Heidring & Pierson N.V. Rokin 55, 1012 KK Amsterdam. Tel. + 31-20-5211410. CORRECTION NOTICE





seen against an "income stream of £460m going into Interest costs were flat at

coach distribution increased

Net debt fell from £355m to

£309m, gearing of 306 per cent. Mr Hodgson said this should

profits to £1.75m (£835,000).

£36.2m. but a £3m to £4m gain

Fully diluted earnings per share rose to 13.31p (11.11p). A final dividend of 4.25p makes a total of 6.25p (4.875).

COMMENT Cowie took a bow for being the

first motor trader to restore pre-tax profits to somewhere near the 1988 peak of £25.5m. This year it is forecast to set a new record of £28m-£30m. But that may turn out to be an academic figure if it fulfils predictions and makes a significant acquisition in the meantime. The Henlys experience has left it reluctant to mount another hostile bid. With its share price shooting up by nearly 100p since September, it will be keen to use its paper either directly or indirectly. It may, for instance, go for the motor business of a conglomerate or a bank and make use of a vendor share placing. A prospective p/e of little more than 12 puts it at a discount to the market. The debt risk associated with Cowie is much diminished and it remains worth holding for its prospects both of further profits recovery and of growth by acquisition.

Pacific sales help Linx edge ahead margin are explainable and should be more than reversed with the introduction the 6000 series printer. On the plus side,

Sales to Germany and Japan now each account for about 20 per cent of the total and the US accounts for about 10 per cent, without the benefit of any significant sales of the 6000 series Mr Derek Harris, chairman,

world jumped to £1.17m

(£541,000) with Japan particu-

said there would also be not excluded the possibility of gearing up.
Sales in Europe, including scope for increasing margin with the production of ink the UK, rose 4 per cent to from Linx own plant and the introduction of environment £3.97m, with strong growth in France and Italy and slower friendly ink

progress in Germany and the Linx provided few deviations

in issue following the £612,000, but the rest of the

larly strong.

North American sales increased 9 per cent to from expectations. Falls in

fears of an over-dependence on Germany should subside as rapid growth in the Pacific region reduces dependence on Europe. Earnings should grow 20 per cent a year for the next two years and there is scope for more growth in market share, particularly as US General Electric's Videojet is now at a relative currency disad-

vantage. That said, Linx is probably fully valued. Pre-tax profits should be £2.2m for the year, giving 10.2p of earnings and a prospective multiple of about 18 that is at the correct

premium to the market.

By James Buxton,

Broadgate Investment Trust reported net asset value per share of 119.82p in its first set

The period is from the trust's inception on April 14 1992 to January 31 1993.

Gross revenue was £200,986 and after administrative expenses of £62,334 and interest on equities index unsecured loan stock of £55,888 revenue before tax came to

Earnings per share were

Correction **Allied Irish Banks**

1.24p.

Allied Irish Banks' profits in the Republic of Ireland, reported in Wednesday's FT, should have read I£76.7m (£78.2m) and not I£72.7m. On an annualised basis this gives a 15.7 per cent downturn compared to 1991-92, not 29 per Knitwear merger at Grampian

ottish Correspondent

GRAMPIAN Holdings, the Scottish mini-conglomerate, is merging Pitlochry Knitwear, its knitwear retail subsidiary, with the privately-owned Edinburgh Woollen Mill.

that reduced profits to £5.48m

(£5.6m) on flat sales of £316.3m.

-Sir Tom Cowie, chairman, said Black Wednesday had

induced a state of "hysteria" in

the used car market. In Octo-

ber and November, monthly price falls amounted to about

£300 per vehicle. The good

news was that things had

improved since December

because of the underlying

A first interim dividend of

The 6000 printer is expected

to produce a 15 per cent

the 5000 series and should

account for 50 per cent of sales

The group finished the

period with net cash, but has

rease in gross margin over

shortage of quality used cars.

flotation.

0.35p is declared.

in the second half.

Under the deal Grampian will own 25 per cent of EWM. a retailing company with turnits of £3m in the year to that they intend ultimately to

Pitlochry achieved sales of £23m and pre-tax profit of 2600,000 in the 12 months to end-December.

The enlarged EWM will have 200 retail units in the UK, of which 89 are in Scotland, and should produce combined turnover of more than £90m in the current financial year

Both Grampian and EWM's

Mr Bill Hughes, Grampian chairman, said that the two businesses would combine EWM's strong high street pres-

ence with Pitlochry's larger out-of-town units. EWM has demerged its man-

ufacturing operations from its retail side, while Pitlochry ing and has transferred the over of £58m and pre-tax prof-main shareholders have agreed remainder to EWM under a

Trans World back in the black

TRANS WORLD Communications, the Salford based independent radio station operator, swung from losses of £1.83m to pre-tax profit of £1.13m for the year to end-December.

The figure for the previous year, restated from a loss of £1.15m to meet FRS 3 accounting rules, included a £680,000 charge for closing a subsid-

Westpac Banking Corporation

In accordance with the terms and conditions of the Notes, notice is

hereby given that for the Interest Period from 4th March, 1993

to 7th September, 1993 the Notes will carry an Interest Rate of

Interest Payment Date which will be 7th September, 1993 is

U.S. \$20,063-54 for each Note of U.S. \$1,000,000.

3-8625 per cent. per annum. The interest Amount payable on the

Westpac Banking Corporation

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(Incorporated with limited liability in the State of New South Wales, Australia)

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The improved performance was mainly due to a rise in sales which pushed the USM-quoted group's turnover up from £11.4m to

Dividends are being resumed for the first time in three years via a final of 0.3p out of earnings per share of 3.1p (losses

Investment in promotion and

marketing helped the company push up prices. Airtime sales rose by 3 per cent from £9.6m to £9.9m

despite a drop in the number of

The group should benefit further when the advertising market nicks up.

There are no borrowings. All

four radio stations showed an

| Columnicate for the profession of the professi Fuel Resident Residen

2400 18,06 17.57 17.57

Prices are determined for every mili-fract in texts beenly-level hear paned, Prices are in pounds per magavast-hour, resolded to be decided placets. To determine these per likewishour the decimal point stouds be moved one piace to the decided placets. In 24.88/MWh becomes 1.088/nWh. Provision her has destimated on a pole-free left, as 21.88/MWh becomes 1.088/nWh. Provision her has destimated and specific prices as made in the Populing and destimated appropriate solicit govern the appreciation of specific presents which govern the appreciation of specific provision in the beauty of payments made to the majority of payments made to the destination of the majority of payments made to the populing the pool. The calculation of product of which is subject to might be provided to the payments may be alternational for the product of which is subject to militarity to the product of which is subject to militarity of the product of the pro

Panel tightens rule on **'creeping** control'

By Maggie Urry

THE TAKEOVER Panel has tightened its rule on "creeping control". With effect from yesterday morning, when the announcement was made, the owner of between 30 and 50 per cent of the voting rights of a company can only buy a further 1 per cent in any 12 month period. Previously the limit was 2

per cent. The change to Rule 9.1(b) of the Takeover Code has been under discussion for many months and the Panel said yes-terday that the arguments on each side had been finely bal-

It concluded that "the inter ests of shareholders would be best served" by cutting the purchasing freedom to 1 per

The Panel's concern was that the rule could be abused by a predator which could gradually increase its stake and gain control without making a full bid.

However, it also felt that some flexibility was still needed in Rule 9. Complaints about the rule are rare, the

Panel said. The rule was introduced in 1974 as part of the mandatory offer rule, under which a bid is required if a stake of 30 per cent or more is acquired. Originally the limit on purchases was 1 per cent but it was

increased to 2 per cent in 1976. The Panel said it could not recall a case where a predator had acquired control of a company using this rule. The closest that a company

has come to be acquired this way was Molins, the engineering company. Leucadia National Corporation, a US group, failed in a takeover bid for Molins in May 1990, but retained a 45.14 per cent stake afterwards.

It subsequently bought shares taking its stake to 48.45 per cent. However, an attempt in October 1991 to use its votes to gain control of the board failed and Leucadia then sold

Slimdown pays off with £11m at Brent Chemicals

By Andrew Bolger

BRENT Chemicals International, the speciality chemicals group, more than doubled pre-tax profits to £11.5m in 1992.

Sales rose from £100m to £119.8m. The company said the profits figure was 37 per cent up on the previous year, after allowing for heavy rationalisation

and redundancy costs incurred

Lord Lane of Horsell, chairman, said that while the results benefited from the inclusion of recent acquisitions and a £15.6m rights issue in 1991, they were firmly supported by organic growth of 5 per cent in sales and 12 per cent in profits.

Brent's packaging and graphic arts group, focused mainly on food packaging, lifted sales by 9 per cent and profits by 20 per cent organically. The division's actual trading profits rose from

£2.42m to £4.91m.

Trading profits from the industrial, aerospace and electronics sector rose from £3.4m to £7.5m. This division was affected by recession in the European Community, but a strong performance in North America and south-east Asia increased profits by 6 per cent

we improved our gross margins due to manufacturing efficiencies and cost savings, and we continued to exercise strict overhead controls. The reduction in staff levels and the streamlining of our management structure initiated in 1991 have proved their worth."

Brent said it continued to develop Hebro Chemie, the German metal finishing business it acquired at the end of 1991. Sales expanded by 8 per cent, but profits remained static.

Earnings jumped to 10p (2.9p). A maintained final dividend of 5.8p gives a total of

Savage shows 19% advance and expands in shelving

SAVAGE GROTTP the USM-quoted hardware supplier, reported profits up 19 per cent in the six months to December 31. Turnover on continuing operations dipped 4.2 per cent to £32.3m.

Pre-tax profits amounted to £1.04m, up from £874,000 on continuing operations last time. Last year's result included losses of £198,000 on

outcome was struck after reduced interest payments of £538,000 (£746,000).

Earnings per share were 0.7p, against losses of 0.3p; an interim dividend of 0.25p (nil) is declared. The group also announced

the acquisition of Strongbeam, a supplier of fixed shelving, for £900,000. Strongbeam had turnover of £1.5m last year. A placing of 1.9m shares at

46p, equal to 5 per cent of the share capital, raised £864,000 net. Proceeds will be used to help pay for Strongbeam and to fund investment in shelving manufacture.

Mr Tony Philipson, chief executive, said UK business remained "very difficult, with no tangible signs of recovery", but all overseas businesses increased sales and made profits, after several years of

Australian investment group lifts stake in Towles to 51.4%

By Catherine Milton

LONDON CITY Equities, the investment group based in Sydney, Australia, has increased its stake in Towles, the UK textiles group from 45 to 51.4 per

LCE has no seat on the board and the majority stake gives it only 13.9 per cent of

The group said it had repeatedly sought boardroom representation but this had been denied by shareholders of the

LCE said Towles directors £1,000 in 1991-92. owned 18.8 per cent of the equity and had 41 per cent of the votes. Towles said the directors had a holding approaching half of the voting ordinary shares. At the 1990 annual meeting.

a resolution to elect Mr Peter Murray, LCE chairman, to the board was defeated. LCE, whose market capitalis-

ation is £2m, has been buying mainly non-voting shares in Towles, which has a market capitalisation of less than £5m and made a pre-tax profit of

The Australian group began acquiring shares in 1987 because it thought Towles was asset rich and cash poor. The recent purchases comprised 168,081 A ordinary shares, which carry no votes, at 90p each.

Apart from pinning his hopes on a proposed European Community directive on nonvoting shares - Mr Murray said it would guarantee one-shareone-vote - he does not have any firm strategy for securing

Yorkshire Foods set for market via £15m placing

YORKSHIRE FOODS is coming to the stock market through a £15m placing which will value the Bradford-based food processing company at £37.5m A total of 13.64m shares will

be placed at 110p. On the basis of fully-taxed pro-forma earnings of 7.2p, that puts the shares on an historic multiple of 15.3p. Net assets per share were

62.4p as at December 31. Dealings are expected to begin on The company was founded

by Mr Mike Firth, chairman and chief executive, and has expanded by buying from

Berisford International busiage dried fruit and nuts. Yorkshire Foods made an

operating profit of £3.87m in 1992 on sales of £63.2m. The company said that trading in the current year had started The placing, sponsored by

Panmure Gordon, will raise £12m of new money. After the payment of expenses and redemption of certain classes of preference shares, it will provide £7.3m additional workng capital for the group.

The company's aim is to build a large food manufacturing group, and it is likely to make further purchases soon.

Altus maintains stance on Costain purchase

By William Dawkins in Paris

ALTUS FINANCE, the French bank, yesterday said it wanted to continue with its \$245m (£172.5m) purchase of the Australian mining interests of Costain, the UK construction group, in the hope of a successful appeal against a court injunction blocking the

Costain agreed to sell the mine last year to Altus, a subsidiary of Crédit Lyonnais, the state-owned bank. However, the transaction hit

trouble when Peabody, the US coal subsidiary of Hanson, obtained an injunction against the sale on grounds that CosPeabody for \$200m, much less than Altus is prepared to An Altus director said the

French group had a binding contract for the purchase, with agreements from both sets of shareholders and the Australian authorities. Costain has appealed against the injunction, granted by a US

court last month Altus is waiting for the result of Costain's appeal, likely by the end of March, before deciding on the next step.
"We are awaiting the result

and do not wish to interfere in a matter in which we have no say. This is between Costain and the judge. It is a complex

tain had allegedly agreed to sell its Australian mines to **Drayton Asia Trust**

clarification from the Panel on Takeovers and Mergers, Drayton Asia Trust, the target of a bid from EFM Dragon, has accepted that the use of thirdparty estimates - the Financial Times - for its net asset value was inappropriate.

On February 23 Drayton said its undiluted net asset value of 128.19p for February 22 was calculated from the (FT-derived) diluted net asset value of 123.5p, adjusted to reflect the non-exercise of the Drayton Asia warrants. Drayton has subsequently

revised its estimate of the diluted net asset value for Feb-

restates net asset value FOLLOWING A request for ruary 23 to 123.19p, giving an undiluted estimate of 127.82p

after adjustment. Further, it said that if the unconditional offer date had been February 22 the share offer would have been 6.7 Dragon shares for each Drayton. On this basis Drayton's NAV would have been 121.27p. or 94.9 per cent of its undiluted value at February 22.

"Based on the middle market price of the EFM Dragon ordinary shares of 17.75p on February 22 1993," Drayton added, the market value of the share offer was 118.93p, representing 93 per cent of Drayton Asia's undiluted NAV."

== SRGENT PLC=

	Half year to 31 Dec 1992	Half year to 31 Dec 1991
Turnover	£59.8m	£67.8m
Pre-tax Profit	£1.0m	£0.7m
Taxation	£0.4m	£0.3m
Earnings per share	1.5p	1.0p
Dividends per share	0.75p	0.75p

* Operating profit improved by focusing on higher margin products. This resulted in a drop in sales which is expected to be recovered in the current

* Retail operation became fully owned and stores relaunched as "Susan Woolf.

* Mr. Michael Stakol was appointed Group Chief Dividend declared at 0.75p net per share (1991/92

0.75p net per share). ★ Board expects the Group to continue to make progress. Peter Wolff

Chairman The summarised results for the half year to 31 December 1992, which are unaudited, have been prepared in accordance with accounting policies adopted in the accounts for the year to 30 June 1992. The contents of this advertisement, for which the directors of S.R. Gent pic are solely responsible, have been approved for the purposes of the Financial Services Act 1986 by Price Waterhouse who are authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business. Past performance is not necessarily an indication of future

NOTICE TO	HOLDERS (CORRECTION NOTICE OF EUROPEAN DEPO!	SITARY RECEIPTS IN
EDR holders are in	downer of a click	IKITA CORPORATION tend to holders of record date	September 30, 1992 The cash
			ara. EDR holders may now pro-
Payment of the div	idonit viith a 15% havino a teo tree	i to subject to المجاز arthholding tax is subject to ا الا محمود الثانية presentant with	ecolot of a valid attidavit of resi- ring benefit of the reduced with-
holding rate. Fallin	g receipt of a val	d illw xist essenagel, fivebille b	ecetot of a veild stilldavit of resi- ring benefit of the reduced with- e doducted at the rate of 20% of ad to any dividend claimed other
April 30, 1993.		Dividend Payable	Oprigend Payable
EDR	Gross	loss 15% Japanese	less 20% Japanese
Denomination	Dividend	withholding ten	withholding tex
1,000 shares	\$72.00	\$61,20	\$57 <u>80</u>
Depositary: Chiban	k,NA,	Agen	: Cilibanik
33682	rand,		(Luxembourg) S.A.
London WC2A 14B			16 Avenue Marle Thereso
March 4, 1993			Luxembourg

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ated Floating fiald

By Laurie Morse in Chicago

MR ALEKSANDR Shokhin, Russia's first deputy prime minister, left Washington yesterday without an agreement on ending Russia's grain credit problems, leaving US-Russian

After Mr Shokhin and Mr Mike Espy, the US agriculture secretary, ended their talks on Tuesday Mr Espy said he remained dedicated to finding a solution to the impasse, but he had no specific timetable. Grain traders remain convinced that the US will offer Russia a grain export prolikely food aid - when Presi-dents Clinton and Yeltsin meet for a summit April 4. However, Mr Espy said he did not view that date as a deadline and added that there were some outstanding problems.

Disappointed traders pushed Chicago grain and soyabean futures prices lower in early trading. Mr Warren King, grain analyst with Cargili Investors Services, said he was preparing to reduce his forecast of wheat exports to Russia. "The [wheat] marketing year is over in June." he said. "We're running

the former Soviet Union owe more than \$416m in overdue loans for US grain purchases. Russia made what was viewed as a token interest payment of \$15m. the first since late November, before Mr Shokhin and Mr Espy held their final meeting. Under the US guaran-teed loan programme, Russla must repay all of its arrears before fresh grain loans can be granted. To lower the bill, Mr Shokhin has requested that Russia's grain indebtedness to the US be separated from other

Gaidar, chief economic adviser to President Yeltsin, explained that Russia was balancing its obligations to the US against its indebtedness to other Parls Club nations. "We fulfilled our payments to the US until November, neglecting other members of the Paris Club, which affected our relations with Europe and Japan," he said. "We're looking for a way out without hurting our relationship with other countries of the world."

Tuesday evening, Mr Yegor

Russia has made strategic payments to at least one other wheat supplier to keep world grain shipments moving. The Australian Wheat Board said it had received payments on grain shipped to Russla two years ago and had contracted to supply an undisclosed fur-ther amount of Australian grain. "A small cash payment has been received from the Russians and shipments of Australian wheat will commence against that payment," said Wheat Board chairman Mr

Clinton Condon.
Australia is considering ngaging in bartering grain for aluminium shipments from Russia, to compensate for Russia's lack of hard currency.

Energy boost planned for Australia's Kalgoorlie mines

In a speech in Chicago on

former Soviet republics.

By Kenneth Gooding, Mining

IN ABOUT two years time a 2,000 km (1,250 mile) pipeline costing between A\$300m and A\$500m (£147m-£245m) could be carrying natural gas from Dampier in the north of Western Australia to the Kalgoorlie gold fields area, providing cheap energy to boost natural resources development there. according to Mr Colin Barnett, the state's new minister for resources development and

Western Mining Corporation, the biggest energy user in the area, would almost certainly be involved, either as a member of a consortium that would build and operate the pipeline or as a customer. Mr Barnett said yesterday that the pipeline energy to an area where supplies were not consistent and area, near Kalgoorlie. Western many companies used diesel fuel to provide their own The pipeline project was of a

type that should be sponsored by the new Coalition state government, which was committed to building the state economy He claimed that the change of government had sparked new optimism among resource companies. Since the election two weeks ago Western Mining had announced that it would proceed with the A\$450m Mt Keith nickel project in the

had given the go-ahead for the A\$1.1bn Cossack Wanea offshore oil and gas venture. He said the government would change the state law to would bring inexpensive permit seven-days-a-week mitted to prevent projects

Mining was ready to proceed with an A\$105m expansion and upgrading scheme at its Kambalada nickel operations once that change had been made. The trade unions were "reasonably satisfied" with this proposed change in the law, which

was at the centre of a long running argument between Western Mining and the previ-ous Labor government. "We will not let minority interests hold the rest of the community to ransom," Mr Barnett said. Western Mining also previ-ously said the cost of rail transport was holding back development at Kambalada. Mr Barnett said the state-owned railways would become more competitive and that the cost of transport would not be pergoing forward. His government was committed to reducing the cost of energy by 40 per cent in real terms by 2000 by splitting up the state energy monopoly and encouraging private sector investment. He admitted that he expected some opposition to the pipeline project, but the route would avoid national parks, environmentally sensitive areas and areas know to be of special significance to aboriginal people.

He hoped permitting procedures would be completed by the middle of 1994 and then the pipeline would take 18 to 24 months to build. Local analysts suggested

that one project likely to benefit from the pipeline was the Bulong nickel-cobalt venture between Western Mining and Resolute Resources and its associate Energy Oil & Gas,

at its Kalgoorlie nickel smelter to process the ore.

Mr Barnett said Western

Australia was relatively unexplored for minerals, while the potential for offshore oil and gas discoveries was huge. His government wanted to see state revenue from natural resource projects quickly douhled. Direct royalties alone last year brought in A\$375m.

population of 1.7m could not provide the necessary capital and this would come mainly larly those in Japan, the UK and the US. Towards this end the new government would send high powered delegations around the would promoting

Trinidad fertiliser sector prepares to resume growth

Depressed prices have tempered the industry's buoyancy, writes Canute James

over the past nine months, mainly by increased production in the Ukraine, have tempered the buoyancy of Trinidad and Tobago's fertiliser industry. This has exacerbated a slowdown in growth of the industry over the past three vears following rapid expansion in nitrogenous fertiliser output between 1980 and 1989.

The Caribbean republic remains one of the world's leading producers of ammonia and urea - the leader since the break-up of the Soviet Union, claim local officials. Senior representatives of the energy and natural resources ministry say they are not greatly concerned at the sate of any significant expansion in market as the country has the ammonia and urea output capacity to take advantage of must await an increase in gas

Combined ammonia and urea production ('000 tonnes)

Source, Trimided and Tobago energy ministry and Trimided and Tobago central bank

ity. Combined output of ammonia and urea last vear was 2.4m tonnes, while installed capacity is 2.5m tonnes. The feedstock for the fertil-

iser plants is locally-produced natural gas, and officials say a major gas field off Trinidad's This, however, will depend south-east coast in which three first half of last year producon a quick and significant state-owned companies and tion of nitrogenous fertilisers increase in production capac- Enron Oil and Gas of Texas are totalled 1.23m tonnes, margin-

investing US\$250m over the next five years to recover 150m cubic feet of gas a day.

"The development of Trinidad and Tobago's nitrogenous fertiliser industry has been assisted significantly by the advantage of local supplies of energy," explains Mr Rupert Mends, the permanent secretary in the energy and natural resources ministry. "We are also favoured by relatively easy and quick access to our major markets in the United States and Europe."

Ammonia and urea production in 1991 was 4.6 per cent more than in 1990, indicating a significant slow-down after a five-fold expansion between 1981 and 1989. The Trinidad and Tobago central bank, in a recent report, suggests that such rates of growth may not The bank says that in the

COCOA - London FOX

ally higher than the corresponding period of 1991. But it reports that international ammonia markets have been depressed, and that this has coincided with the end of the fertiliser application season in North America and Europe, which has resulted in reduced demand in these areas.

"In addition, the easy avail-ability of the product from the Ukraine contributed to oversupply on global markets and equently to lower prices," the bank says. It reports that Trinidad and Tobago's ammonia averaged US\$77 a tonne (fob Caribbean) in the second quarter of last year, against \$97 a tonne in the second quarter of 1991. Urea prices fell \$21 from \$155 per tonne in 1991. Trinidad and Tobago's nitrogenous fertiliser industry

600,000 tonnes per year. W.R. Grace of New York estabilits involvement in the industry lished Fedchem, an ammonia and is seeking buyers for its 51

WORLD COMMODITIES PRICES

which would include Western building a sulphuric acid plant

However, the state's small from foreign investors, particuand reliable place to invest".

years later the US company and the Trinidad and Tobago government created a joint venture, Tringen, to run a 400,000-tonnes-a-year ammonia plant. The facility was expanded in 1988 and now has a rated capacity of 920,000 tonnes

Following a corporate decision to divest itself of its holdings in fertilisers, W.R. Grace has sold its operations in Trinidad and Tobago to Norsk Hydro of Norway. A third ammonia plant, Fertrin, a joint venture between Amoco Oil of the US and the Trinidad and Tobago government, began production in 1981. The sole urea producer, Trinidad and Tobago Urea Company, is wholly owned by the government, and has a capacity of

plant with a rated capacity of 250,000 tonnes a year. Thirteen for the urea company.

Brazilians cannot afford to cut aluminium losses

It would cost more to close production lines than to keep them running, writes Bill Hinchberger give regional utility companies

NY HOPES that Brazil A will this year relieve the pressure of oversupply on the languishing aluminium market by cutting its output seem destined to be dis-appointed. Despite a combination of low international prices and what local industry considers high domestic energy costs, the country registered record production of aluminium in 1992, and output is expected to remain at a similar level this

The Brazilian Aluminum Association (ABAL) estimates last year's production at L195,203 tonnes, up 4.8 per cent on 1991's, and exports at 985,700 tonnes, up 18.8 per cent. The production increase was primarily due to a 16 per cent surge, to about 335,000 tonnes, by Albras, the joint venture between Companhia Vale do Rio Doce and a consortium of Japanese companies. Companhia Aluminio do Brasil boosted production by 13,000 tonnes, as it utilised its full capacity of

217,000 tonnes. The Albras increase was a consequence of a scheme launched in 1988, designed to double output, says Mr Francisco Pitella, commercial director for Aluvale, the CVRD holding company for its aluminium interests. In 1988, the plant was producing about 160,000 tonnes. Under the plan, capacity would have jumped to 340,000 tonnes in 1991. In March 1991, however, a damaged transmission line caused a 12-hour blackout, cutting production by about 40,000 tonnes, and pushing back the time-table for reaching higher production levels to 1992.

There should be a slight drop in the country's aluminium output this year as Alcan's closure in November of a 27,000tonnes-a-year production line in Aratu, Bahia state, makes its mark on the 1993 figures. The plant produces aluminium to supply its own domestic operations. But with the severe recession and dampened demand in Brazil, the subsidiary found itself exporting. "The quantity we were producing was in excess of our needs, and at \$1,400 a tonne cash cost, we were realising at least a \$150-a-tonne loss," explains Mr Joao Valiante, manager of metal planning.

The output cut can be viewed as part of the company's overall effort to reduce costs in Brazil. The company workers, compared with 8,000 in 1989, says Mr Valiante. Efficiency has improved, as capac-

(Prices supplied by Amalgamated Metal Trading) High/Low AM Official Korb close Open Interest

tonnes a year over the same period. In 1991 Alcan produced

113,600 tonnes. Other producers refuse to cut output because the cost of closing production lines is greater than that of keeping them running, according to Mr Ivo Barone, ABAL's president. "The price level still allows companies to break even on a cash-cost basis, depending on their energy costs," says Mr Barone. Many energy contracts are take-or-pay agreements, long-term accords that guaran-

The price level still allows companies to break even on a cash-cost basis.

tee aluminium producers a minimum supply for which they must pay even if they do not take it up. Some bauxite supply contracts run on a "take-and-pay" basis, meaning that producers must withdraw their share of raw material whether or not they intend to use it. "It comes down to what is more costly, to continue producing or to close, observes Mr Barone.

For that reason, many firms have begun working with a cash-cost philosophy, which ignores depreciation, says the ABAL president. Reducing fixed expenditures, producers try to get their cash expenses down to \$1,200 a tonne, allowing them to limp through the present crisis.

High energy costs are the main obstacle to the Brazilian industry's ability to compete. maintains Mr Barone. He claims that energy accounts for \$450 in the price of a tonne of Brazilian aluminium, compared with an international average of \$300 a tonne.

Albras and Alumar enjoy discounts and price ceilings based on international prices for the commodity, part of an incen-tive package for building plants in the underdeveloped north of the country. Other companies, including CBA, Alcan and Valesul, generate varying amounts of their own energy. Aluminium producers in

south-central Brazil, the country's most industrialised region, spend \$23 per megawatt hour for their electricity, compared to \$9 in Canada and \$20 in the US, says Mr Carlos Valesul's industrial director.

a free hand to set electricity prices without meddling by central authorities. Large industrial users generally pay about \$45 per megawatt hour, compared with an average generating cost of \$70 per megawatt hour.

Valesul, a joint venture involving CVRD and Royal Dutch/Shell's Brazilian metal subsidiary Billiton, hopes to reduce energy costs by both increasing efficiency and boosting its own generating capacity. Currently Valesul generates about 20 per cent of its

own electricity.

This year it is implementing a pilot project designed to improve the efficiency of its production process. The company will invest \$2.5m this year, and if the pilot project is successful, it is ready to spend \$37m by 1995 to adapt its entire plant, says Mr Mariano da

In terms of generating capacity. Valesul's goal is to increase its own output to 50 per cent, adds Mr Mariano da Silva. To reach that level, he estimates that the company would have to invest \$55m. But we have to find an investment opportunity," he says, adding that such an investment is not yet officially in the cards.

Low. and falling, domestic consumption means that Brazilian producers are forced to place greater amounts of their output on the international market, despite low prices. Domestic per capita aluminium consumption dropped from 3.1 kg in 1986 to an estimated 2.1 kg in 1992, says CVRD's Mr Pitella, adding that consumption in rich countries is about 20 kg a person a year.

Overall Brazilian consump tion was 316,000 tonnes in 1992, an 8 per cent drop from 338,000 tonnes in 1991.

"Last year domestic produc-tion fell to the level of the early 1980s, but if it weren't for greater use of aluminium cans, we might have dropped back to levels from the late 1970s." observes Mr Adjarma Azevedo, executive director for the local subsidiary of Alcoa.

Domestic demand seems to be rebounding slightly. In December, it was 5 per cent above expectations, in January 10 per cent more than expected, estimates Mr Valiante of

"The Brazilian market is afraid to talk about a boom The cost of energy is a he says, echoing the words of touchy subject in Brazil. Con- other analysts. "I don't know ity was reduced by just 27,000 gress has just passed a Bill to how long it will last."

Dividend pleas

NEW HIGHS

LOWS FOR 1

EQUITY FUTU

week streng Stock index future iself vesterday washington

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and The engine of ben but dutckly to arbitrage opp

MARKET REPORT

London COCOA headed south, weighed down by a New York market in retreat on what traders described as liquidation related to the lack of progress at the Geneva pact negotiations. "People had taken long positions as protection before the talks began. But it's becoming increasingly clear nothing is going to happen so they're getting out," one dealer said. On the London bullion market PLATINUM, after fixing at \$342.75 a troy ounce - 25 cents up from the morning - largely recovered the ground lost following Allied-Signal's

London Markets

Crude oil (per barrel FOB)(Apri	+ or
Dubai	\$16 62-6 68	+ .085
Brent Blend (dated)	\$18.93-8.95	+ 0.10
Brent Blend (Apr)	\$18.92-8 94	+ 0.09
WTI(Ipm est)	S20 47-0 50	+ 0.10
Oil products (NVE prompt delivery per	tonne CIF	+ gr
Premium Gasoline	\$194-195	+1
Gas Oil	S178-179	+1
Heavy Fuel Oil	S75-77	
Naphiha	\$176-178	+2
Petroleum Argus Estimatos		
Other		+ or -
Gold (per tray oz)	\$329.35	+04
Silver (per troy oz)-	358c	-1
Platinum (por troy oz)	\$342.75	-0 9
Palladium (per troy oz)	\$105.00	-0.6
Copper (US Producer)	99 50c	
Lead (US Producer)	34.625	
Tin (Kuata Lumpur markei)		-0.2
Tin (New York)	262c	+05
Zinc (US Prime Western)	62.0c	
Cattle (live weight)	133.59	+639
Shuep (live weight)†�	122.13	+ 7.89
Pigs (live weight)†	90 24	FB 47
London daily sugar (raw)	5250 0	-4.7
London daily sugar (white)		-42
Tale and Lyle export price	6282.5	-6
Barley (English feed)	Unq	
Maizo (US No. 3 yellow)	£166.0	
Wheat IUS Dark Northerni	Unq	
Rubber (Apr)♥	65.50p	-15
Rubber (May)♥ Rubber (KL RSS No I Feb)	66 00p	-1.5 -1
HUDDER (KL HSS NO I FEDI	223/II	-1
Coconut orl (Philippines)§	\$432.5y	+ 2.5
Palm Oil (Malaysvan)§	\$427 Sz	
Copra (Philippinos)§	\$275.0	
Soyabeans (US) Colton "A" index	£ 183.5u 61.35c	-1 -0.3
Conon "A" inder Nacitors (64s Super)	397o	70.2

C a conne unless otherwise stated p-ponce/log c-cents/lb r-ringgli/kg y-Apr/May u-Mar/Apr v-Aug, w-Feb/Mar z-Mar. \(\psi\)-Log u-Mar/Apr v-Aug, w-Feb/Mar z-Mar. \(\psi\)-Log u-Mar/Apr hottoge, m-Ma-laysian cents/kg \(\phi\)-Shoep prices are now live weight prices \(\phi\)-change from a week age, provisional prices

announcement of a new palladium-based auto catalyst. PALLADIUM was marked down 25 cents at the afternoon fix to \$105 a troy ounce. BASE METAL price movements were less extreme on the LME, largely consolidating after the losses sustained over the last week. However, consumer demand remains thin, and once technical corrections have run their course, many metals remain vulnerable unless there is a sea-change in sentiment.

Compiled from Reuters

	R - Londe	e FÖX	(S per tonne
Raw	Closo	Previous	High/Low
May	226.00	226.00	225.00
Aug	230.00	230 00	229.20 228 80
Oct	211.00	211.00	210.20
White	Clase	Previous	High/Low
May	275 00	272.00	274 90 270 00
Aug	276.50	273.00	276.20 271.50
Det	258 30	255.70	258 00 253.50
Turnov	ar. Raw 37	(33) lots	ol 50 tonnes. ille (FFr per tonne)
			ite (FFr per tonne)
May 15	i53.01 Aug	1585.48	
CRUDI	E OIL - 15	×	\$/barre
	Latos	i Pravia	us High/Low
Apr	18 95	18.67	18.96 18.85
V.ay	18.98	18.91	19.02 18.89
Jun	19.02	18 97	19 05 18.99
Jul	19.04		19.08 19.03
grad .	19 CB		19.11 19 08
Sep PE Ind	01 91 58-81 an	18.96	19.10
as o	IL - IPE		\$/tonna
	Close	Previous	High/Low
dar	175.25	174.00	175.50 174.25
	174,75	173.50	174.75 173.75
day	174 00	173 00	174 25 173.50
Jay lun	174 00 173,50	173.00	174 00 173.50
Apr May Iun Iul	174 00 173,50 174,75	173.00 174.50	174 00 173.50 175.00 174 75
day lun lui lui	174 00 173,50 174,75 176,75	173.00 174.50 176.50	174 00 173.50 175.00 174 75 177 00 176.75
day lun lui kug kep	174 00 173,50 174,75 176,75 178,75	173.00 174.50	174 00 173.50 175.00 174 75
May lun lui lug lep len	174 00 173,50 174,75 176,75 178,75 181,25	173.00 174.50 176.50 178.50 181.00	174 00 173.50 175.00 174 75 177 00 176.75 178.75

	Close	Previous	HIGNICOM	
Mar	717	734	734 713	
May	727	748	745 723	
Jul	740	759	756 735	
Sep	754	768	769 745	
Dec	770	783	784 762	
Mar	790	803	803 785	
Мау	805	817	816 810	
Dec	856	-	865 860	
lor Ma	u 2 742.93	(742.40)	.31) 10 day (
COPP	EE - Lon	don FOX		
	Close	Previous	High/Low	
Mar	975	938	973 937	
May	939	927	943 930	
Jui	905	896	909 898	
Sep	910	904	915 906	
Nov	920	910	924 920	
Jan	934	924	935 932	
ICO in	dicator pri Comp da	653) lots of loss (US ca ly 56.38 (56	5 ionnes mts per pou i.52) 15 day s	
POTA	roes - L	enden FOX		
	Close	Previous	High/Low	
Mar	50.0	-	50.0	
An-r	40 đ	42.0	41 0 39 6	

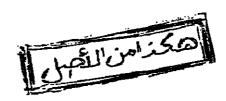
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May	43 0	43.5	42.8 42.0	
Apr	96.5	98.0	97 0 96 0	
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SOYA	MEAL -	London PO	×	€/tonno
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Aug	145 10	•	145 10	
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	Close	Provious	High/Low	
Mar	1391	1375	1385 1380	_
Apr	1380	1380	1390 1380	
Jui	1195	1195	1195	
Oct	1350	1350	1356 1350	
BFI	1371	1369		
Tumov	er 88 (208	A		
GRAIN	S - Lone	ton FOX		E/tonne
Appear	Close	Previous	High/Low	
Mar	146.75	147.60	147.80 146	75
May	147.60	148.35	148 50 147	60
Jun	148.75	149.50	149 70 148	75
Sep	110.00	-	11000.	
Nov	11200	112.25	112 00	
Jan	1:4 80 117 65	116 10	115 00 114 1 117 65	90
Mar				
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Sop Nov	107 55 1 10 50	:	108 00 107 9	
Turnove	er l'imeat	235 (236), I 100 Tonnos	Barloy 77 (25	
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May	112.5		112.0 1115	
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Cash 3 months	282.5-3.5 292-4		4 5-3.0	202.5/29		282.5-2.7: 292.5-2 7			18,978 lots
Nickel (\$ po	r tonne)						Total d		over 7,179
Cash	5890-900	5675				5900-10	104-0		1,715
	5950-60	5940		5980/593		5960-5	5940-5	0 4	13,488 lots
Tin (S per k	vine)						Total d	aliv turno	vor 2,120
	5640-50	5650	1-5	6640/564	0	5835-40			
3 months	5705-10	5710		6720/568		5700-5	5730-4	0 6	,004 lots
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<u> </u>	alled by N M	Hoths	child)						
Gold (troy o					601	0 100	y oz.; Silroy		
	S price		C equi	Valent	901				
Close Opening	329 20-329. 329.80-330.				_	Close	Previous	High/L	OW
Opening fix	329.55		226.335	1	Mar	329.0	329.8	0	0
Afternoon fi	329.55		226.651		Apr	329.7	330.5	330.9	329.5
Dary's high	329.70-330				May		331.1	0	0
Day's low	328 80-329.				Jun Aug	331.0 332.3	331.8 333.1	332.0 333.5	330.8 332.6
.oco Lata M	ean Gold Le	nding	Retos ((Va USS)	Oct	333.7	334.5	334.3	334.3
i month	266	6 ma	nths	2.45	Dec	335.1	335.9	336.0	335.0
months	260	12 m	onths	2.45	Feb	336.6	337.3	337 5	337.5
3 months	254				Apr	338.1	338 8	0	0
Silver III	bytrok os		US cts	ednja	PLA	TINUM 50	tray az: \$/tr	oy oz.	
Spot	246 15		358.40			Close	Provinus	High/U	JW.
months	349.90		361.25		Apr	341.5	341.0	343,3	340.5
i months 12 months	253.30 259 45		364.25 370.30		Jül	340.2	339.5	341,5	339.5
			J. 4.00		Oct	338 7	338.0	340.5	338.0
SOLD COM	<u> </u>				Jen	336.2	335.5	337.5	336.0
	S prica		tupo 3	union)	SILV	ER 5,000	troy oz; cont	s/troy oz	<u> </u>
						Close	Previous	High/L	OW .
(rugerrand Naple loat	330 00-33 339 35-34		227.00	-229.00	Mar	355.6	356.3	357.5	355.0
	ign 78 50-81.5		54.00-5	SE.00	Арг	356.7	357.4	0	0
					May Jul	357.8 360.2	358 7	360.0	387.5
RADED OF	TIONS				See	362.6	381.1 363.5	362.5 363.0	360 0 363 0
Umminium (9	29.7%a) C	ella		Puts	Dec	366.1	367.0	388 5	386.0
Strike price	:	Jul			Jan Mar	366 5 369.7	367.4	0	Q.
			Apr		May	372.3	370.6 373 2	372.5 372.5	371.6 3 72. 5
125 150	53 32	62 48	3 6	8 14	Jul	374.8	375.7	0	0
175	17	32	16	22	HEGH	GRADE	COPPER 26,	000 Kba: c	ents/ibs
opper (Grai		alia		Puts		Closa	Previous	High/Lo	
100	63	94	11	27	Mar	94.60			
150	32	64	36	27 46	Apr	94.60 95 15	93.95 94.40	94 75 95.15	94.20 94.85
200	13	41	81	73	May	95.50	94 80	95.55	95.00
					Jun Jul	95.96 96 30	95 20 95.80	95.70	95.55
offee	May	Jul	May	Jul 	Aug	96.70	95 00	96.30 0	95.90 0
90	64	57	26	53	Sep	97.05	96 35	97.00	96.80
50 000	37 21	38 25	49 83	84 121	CRUI	JE OIL (L)	ght) 42,000 (JS galls 9	
						Close	Previous	High/Lo	
COCCOB	Мау	Jui	May	Jul	Apr	20.48	20.47		
25 50	28 18	51	26	36	May	20 58	20.47	20.56 20 63	20.46 20.53
75	18 11	38 30	41 58	48 65	Jun	20.62	20.59	20 68	20.53
	••					20.65 20.67	20.62	20.70	20.85
reni Crude	Apr	May	Apr	May					20.65 20.65
					Oct	20.71	20.67	20.70	20.85
550 900	48 16	45			Nov	20.71	20 67	20.73	20.07
950	4	26			Dec Jan	20.69 20.67	20 65 20.64	20.72 0	20.68 0
rent Crude 850	Apr 48 16	May	Apr 8 27	65 May 25 45	Jul Aug Sop Oct Nov Doc	20.65 20.67 20.69 20.71 20.71 20.69	20.62 20.63 20.65 20.67 20.67 20.65	20.70 20.73 20.73 20.73 20.73 20.73	20.0 20.0 20.0 20.0 20.0 20.0

ING OIL 4	2.000 US (alis, cent	s/US galls	_ Cł	ticaç	10		
Close	Previous	s High/∟	OW	SOY	BEANS 5	,900 bu min;	cents/601b	bushel
58.16	57.65	58.20	57.75		Close	Previous	High/Lo	W.
57.16	56.92	57.30	56.65	Mer	580/2	581/2	581/6	578
56.34	56.20	56.50	56.15	May Jul	683/0	585/2	585/0	581
58.41 56.96	56.33 56.93	56.55 57.00	56.25	Aug	567/6 569/6	590/2 592/2	590/0 591/6	586 588
57.96	58.01	57.00 58.00	56.95 57 90	Sep	590/4	593/0	592/4	589
58.91	59.01	59.00	59.00	Nov	596/0	598/2	597/4	594
59.71	59 86	59.80	59.80	Jan Mar	603/4 610/0	605/6 612/0	604/4 610/0	601 610
0.51	60.71	60.85	60.75	Jul	618/0	619/4	618/0	617
0.96	61.18	61.15	60.95	SOYA	BEAN ON	. 60.000 lbs;		
	ies:\$/tonne			- -	Close	Previous	High/Lo	
Close	Provious			Mar Mey	21.25 21.49	21.11 21.41	21.35 21.65	21.0 21.3
886 922	908 944	900	900	Jul Aug	21.70 21.75	21.65	21.86	21.5
945	944 967	944 965	908 932	Seo	21.75	21.69 21.72	21.90 21.90	21.6 21.6
970	993	991	965	Oct	21.78	21.73	21.90	21.7
1002	1022	1015	992	Dec Jan	21,89	21.79	22.00	21.6
1032	1052	1024	1024	Mar	21.88 22.05	21 85 21.90	21.85 0	21.9
1052	1072	0	0	May	22.35	0	ŏ	0
1075	1095	1064	1064		BEAN ME	AL 100 tons:	_	_ - -
103 128	1123 1148	0 1124	0		Close	Previous	High/Lo	
			1124	Mor	176.6	179.9		
"C" 37	.500lbs; ce	nts/lbs		Mey	178.9	179.9	179.0 180.5	178
lose	Previous	High/Lo		- Juj	181.7	183.6	182.5	179. 181.
				. Aug	182.6	184.6	183.5	182.
0.50	60.00	63.00	60.50	Sep Oct	183.8 184.9	185.7 187.0	184.5 185.5	183
5.25 7.10	64.40 67.35	65.66	64.65	Dec	187.5	189.4	188.5 188.0	184 187
7.1U 9.00	67.35 69.25	67.50 60.16	68.60	Jan	188.1	189.1	0	0
1.75	72.05	69.15 71.90	68.50 71.45	Mar	190.0	189.6	190.0	190
1.25	74.75	0.30	71.45 0	MAIZI	5,000 bu	min; cents/5	61b breshot	
9.35	77.15	ŏ	ŏ		Close	Provious	High/Lot	
ORLD	~11° 112.0	000 lbs: ~	mbs/ibe	Mar	213/4	213/4		
				May	221/4	213/4	213/4 222/0	212/ 221/
930	Previous	High/Lo		Jul	228/6	329/6	229/2	228/
). 18	10.12	10.22	9.93	Sep	235/0	235/6	235/2	234/
.31	10.19	10.32	10.05	Dec Mar	242/2 249/0	243/2 250/0	242/6	241
3	9.42	9.54	9.35	May	249A) 252/4	250/0 254/0	249/2 0	248/ 0
8 3	9.01 9.00	9.18	8.95	Oec	252/0	253/0	252/0	251/
13	9.00	9,00 0	8 .98 0	WHEA	T 5,000 bu	min; cents/(
50.000	cents/lbs				Close	Previous	High/Low	
Close	Previous	High/Lo	w	Mar May	376/0 339/0	376/4 340/0	375/0 339/0	370/0 335/0
62. 80	62.45	63.10	62.20	Jul	315/0	317/0	316/2	314/
2.90	62.18	63.15	61 95	Sep Dec	319/0	321/2	320/0	318/
388	63.15	64.09	62.90	Mar	327 <i>1</i> 0 331/0	328/2 332/2	328/4	326/
3.00 1 93	62.75 61.55	63.10 61.98	62.75 61.55					
2.73	62.30	D 1.100	01.55	TAF C		,000 lbs; cen	ts/lba	
3 30 3.83	62.87 63.40	0	Ö	_	Close	Previous	High/Low	
		_0		Apr Jun	80.475 74.725	80.475 74.925	80.850	80.3
INICE	15,000 lbs.	cents/ibs	•	Aug	71.475	74.925 71.775	75.150 71.900	74.67
	Provious	High/Lo	-	Oct	72.525	72.875	72.975	71.45 72.50
_	69.80			Dec Feb	73.350	73.500	73.575	73.30
4 30	73.40	71 40 74 45	70 00 73.35	Apr	72.600 73.700	72.800 73.850	73.000 . 73.950	72.60
40 .40		77.50	76.50	<u> </u>				73.70
40 1.35 7.40	76.50	BO 60	79.40	OVE H		00 lb; cents/1	ba	
.40 .35 .40	76.50 79.20				Close	Previous	High/Low	
1.40 1.35 7.40 9.55	76.50 79.20 81,05	82.80	82.25		45,925	46.125	46.250	45.76
40 .35 .40 .55 .80 .20	76.50 79.20 81.05 63.65	82.80 84.40	83.60	Apr		51.375	51.625	51.07
40 35 40 55 80 20 70	76.50 79.20 81.05 83.65 86.16	82.80 84.40 0	83.60 0	Jun	51,325		40 PTE	49.35
40 35 40 55 80 20 70	76.50 79.20 81.05 63.65	82.80 84.40 0	83.60 0 0	Jun Jul	51,325 49,450	49.675	49.875	
40 .35 .40 .55 .80 .20 .70	76.50 79.20 81.05 83.65 86.15 86.60	82.80 84.40 0	83.60 0	Jun Jul Aug	51.325 49.450 48.550	49.675 46.775	46.800	
40 .40 .40 .55 .80 .20 .70 .00	76.50 79.20 81.05 83.65 86.15 86.60	82.80 84.40 0	83.60 0 0	Jun Jul Aug Ocl Dec	51,325 49,450	49.675	46.800 41.825	41,45
40 .35 .40 .55 .80 .20 .70 .00	76.50 79.20 81.05 83.85 86.15 96.60 86.60	82.80 84.40 0 0	83.60 0 0	Jun Jul Aug Oci Dec Feb	51,325 49,450 48,550 41,725 43,200 43,375	49.675 46.775 41.825 43.250 43.450	46.800 41.825 43.500 43.550	46 40 41,45 43,20 43 37
40 .35 .40 .55 .80 .20 .70 .00	76.50 79.20 81.05 83.65 86.15 86.60	82.80 84.40 0 0	83.60 0 0	Jun Jul Aug Oct Dec Feb Apr	51,325 49,450 48,550 41,725 43,200 43,375 42,450	49.675 46.775 41.825 43.250 43.450 42.400	46.800 41.825 43.500 43.550 42.450	41.45 43.20
70se 11.40 4.35 7.40 0.55 2.80 6.70 8.00 8.00 8.00 8.00	76.50 79.20 81.05 83.85 86.16 96.60 86.60 86.60	82.80 84.40 0 0 0 0 mbor 18	83.60 0 0 0 1931 -	Jun Jul Aug Oct Dec Feb Apr	51,325 49,450 48,550 41,725 43,200 43,375 42,450 BELLIES 4	49.675 46.775 41.825 43.260 43.450 42.400	46.800 41.825 43.500 43.550 42.450 mts/lb	41.45 43.20 43.37
70se 1.40 4.35 7.40 0.55 2.80 5.20 5.20 8.00 8.00 8.00 8.00 Mar 3	76.50 79.20 81.05 83.85 86.15 96.90 98.90 Mar 2 1767.3	82 80 84.40 0 0 0 0 mbor 18 mnth aç	83.60 0 0 1931 -	Jun Jul Aug Oct Dec Feb Apr PORK	51.325 49.450 48.550 41.725 43.200 43.375 42.450 BELLIES 4	49.675 46.775 41.825 43.450 42.400 0,000 lbs; ce	46.800 41.825 43.500 43.550 42.450	41.45 43.20 43.37
40 1.35 1.40 1.55 1.60 1.20 1.70 1.00 1.00 1.00 1.00 1.00 1.00 1.0	76.50 79.20 81.05 83.85 86.15 96.90 98.90 Mar 2 1767.3	82 80 84.40 0 0 0 0 mbor 18 mnth aç	83.60 0 0 1931 -	Jun Jul Aug Oct Dec Feb Apr PORK	51,325 49,450 46,550 41,725 43,200 43,375 42,450 BELLIES 4 Close 41,175	49.675 46.775 41.825 43.826 43.450 42.400 0,000 lbs; ce Previous	46.800 41.825 43.500 43.550 42.450 nts/lb High/Low 42.050	41.45 43.20 43.37
40 35 40 35 40 55 80 20 70 90 90 90 8	76.50 79.20 81.05 53.65 86.15 96.60 96.60 96.60 Mar 2 1767.3	82 80 84,40 0 0 0 mbor 18 mnth ac 1744 0 31 1974	83.60 0 0 1931 ~ 1931 ~	Jun Jul Aug Oct Dec Feb Apr PORK	51,325 49,450 48,550 41,725 43,200 43,375 42,450 BELLIES 4 Close 41,175 42,225	49.675 46.775 41.825 43.250 43.450 42.400 10,000 lbs; ce Previous 40.450 41.675	46.800 41.825 43.500 43.550 42.450 http://www.42.080 43.250	41.45 43.20 43.31 42.45 40.10 41.30
(8a (8a (8a (8a (8a (8a (8a (8a (8a (8a	76.50 79.20 79.20 81.05 83.65 85.15 86.60 86.60 Mar 2 1767.3 80.86: Dec Mar 1	82 80 84.40 0 0 0 0 mbor 18 mnth ac 1744 0 31 1974	83.60 0 0 1931 = 10 yr 8go 1825.4 = 100)	Jun Jul Aug Oct Dec Feb Apr PORK	51,325 49,450 46,550 41,725 43,200 43,375 42,450 BELLIES 4 Close 41,175	49.675 46.775 41.825 43.280 43.450 42.400 60.000 lbs; ce Previous 40.450 41.675 41.976	46.800 41.825 43.500 43.550 42.450 42.450 High/Low 42.050 43.250 43.500	41.45 43.20 43.31 42.45 40.10 41.30 41.50
256 40 35 40 55 80 20 70 90 90 90 90 90 90 90 90 90 90 90 90 90	76.50 79.20 81.05 53.65 86.15 96.60 96.60 96.60 Mar 2 1767.3	82 80 84,40 0 0 0 mbor 18 mnth ac 1744 0 31 1974	83.60 0 0 1931 ~ 1931 ~	Jun Jul Aug Oct Dec Feb Apr PORK	51.325 49.450 48.550 41.725 43.200 43.375 42.450 BELLIES 4 Close 41.175 42.225 42.450	49.675 46.775 41.825 43.250 43.450 42.400 10,000 lbs; ce Previous 40.450 41.675	46.800 41.825 43.500 43.550 42.450 http://www.42.080 43.250	41.45 43.20 43.37 42.45



THE UK SERIES

16.10 High/day

14370 1439.2

3077.9

Continued on next page

3076 7

Low/day

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NEW HIGHS AND LOWS FOR 1992/93

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NEW HIGHS (206).
BRITISH FUNDS (31) OTHER FOUED
RITERER' (19) AMERICANS (4) Gilleto,
Pennzoll, Time Warner, Varity, BARICS (8)
Affled Irish, Et. Scotter 49 1, pp. 17. Do 31 pc.
Pf., HSEC, HSBC (HK) Standard Chrit.
BREWERS (1) Boddington, BLDG MATLS
(1) Kalon, BURNESS SERVS (7) ADT,
Automated Sec., Davis Serv., Inchespe.,
Rembull, Serve, Time Products, CHRISS
(3) BTP, Brent, Europeen Colour,
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a CONSTRON (1) Eve., ELECTRICALS (1)
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EQUITY FUTURES AND OPTIONS TRADING

THIS week's strength in the stock index future justified traded at 2,912, responding to itself yesterday, when the underlying stock market rose sharply ahead of this morning's policy meeting at the Bundesbank, writes Terry Byland. The equity market did not wait for the futures to open but quickly took advantage of arhitrage opportunities later in the day.

The March contract first the overnight strength of Wall Street. It maintained the premium over cash at about 12 points, contrasting with the 4 point discount of the fair value calculation. Trading volume increased substantially, and the contract finally returned a volume total of 15,637 Con-

2,934, showing a 12 point premium against the best of the underlying index. This premium was held at the official ther progress in late dealings when it was quoted at 2,936. Traded options were also

At best, the contract touched came in the FT-SE, where business jumped from 4,986 to 14,726 contracts. The Euro FT-SE was also active, at 4,292 contracts, with Tesco recordclose and the future made fur- ing 2,108 contracts and Barclays, where the market is nervous ahead of the results and dividend statement, 1,995 conbusier, returning total volume tracts. Selling of Guinness of 35,468 contracts against shares was reflected in activ-32,346. The greatest increase ity in traded options.

LONDON STOCK EXCHANGE

New peak as overseas buyers appear

رامان المال

Volume Closing Day's 800's Price change

By Terry Byland, **UK Stock Market Editor**

A SUDDEN shift towards optimism on interest rates both in Germany and the UK drove the London stock market confidently to new all-time highs. Shares opened strongly 59 per cent of the Seaq total in response to the overnight from the average 62 per cent of 45-point rise in the Dow Indusrecent sessions. trial Average, and drew further encouragement later from an optimistic review of the domes-TRADING VOLUME IN MAJOR STOCKS

tic economy in the UK Treasury's latest monthly report. Attention is now focused on this morning's meeting at the Bundesbank. The appearance of a few Continental European institutional buyers in London vesterday morning caused UK strategists to think again about prospects for a cut in German interest rates ahead of the French elections.

At best, the market was ahead by nearly 40 points on the FT-SE 100 scale. Gains were trimmed at mid-session, when the Bundesbank said it would not hold a press conference after today's policy meeting, but UK shares rose again when Wall Street, after some hesitation, turned higher in

the new session. At the close, the FT-SE 100 Index was 36.3 points up at 2,918.6. The previous intra-day peak of 2,900.1 was broken early but then lost again, in spite of another strong opening in stock index futures.

Biscuit's

falls flat

UNITED Biscuits, which confirmed the sale of its Ter-

ry's chocolate making subsid-

iary to Kraft General Foods

International, failed to follow the strong trend of the rest of

the market because of disap-

pointment that it had not been

The company said it was sell-

ing Terry's to the Philip Morris

subsidiary for £220m, although

a number of market watchers

had predicted a figure around

The stock fell heavily, giving

up 14 to 379p in trade of 4.1m.

As it has outperformed the

market by around 10 per cent

over the past two weeks in anticipation of the sale, some

of the day's selling was put

Mr Carl Short at Nomura

down to simple profit-taking.

commented: "It is a sensible

deal given United Biscuits'

desire to invest in other snacks

and biscuit companies." He

was, however, among those

who advised investors to take profits following the recent

The market gave approval to BICC's preliminary numbers

which, although slightly below

expectations on the pre-tax

Dividend pleases

the £250m mark.

able to secure a higher price.

deal

Trading volume increased strongly to a Seaq total of traders said that private inves-.710.3m shares from the 573.3m recorded on Tuesday. The presence of the big institutions was confirmed by the focus on the FT-SE 100 list; trade in non-Footsie shares dipped to some

However, the FT-SE Mid 250

profits figure, gave encourage-

ment to investors due to a

there were no funnies and

there was evidence of a recov-

ery in the Australian business;

all very good news for inves-

tors," was the view of one lead-

ing electricals specialist. He did, however, qualify the good

news by pointing out that the

widely accepted slowdown in

the continental European econ-

omies would have a substantial

effect on the cables business in

BICC shares galloped ahead

from the outset, outpacing the

electricals index and the wider

market to close a further 21 up

at 366p; turnover of 9.5m was the highest single day's busi-

"The numbers were clean,

maintained dividend.

of 3,077.9, a gain of 27.9, and tors appeared to have regained their confidence. The previous peak of 3,051.4 on the FT-SE Mid 250 was reached on February 8.

The re-adjustment in views on German interest rate prospects was by no means absolute; City strategists rated the chances of a significant cut in

FT-A All-Share Index

M

F 1993

Equity Shares Traded

session wore on, closing only marginally higher at 189p.

Commercial Union was the beneficiary of switching out of

GRE, the shares accelerating to

finish 15 firmer at 623p. Refuge jumped 20 to 943p after news of

the sale of the estate agency

the market's advance, gaining

17 at 678p on turnover of 4.3m.

ICI, similarly, raced up 43 to

1233p on good turnover of 4.3m.

Oil shares delivered another good performance, with US

buying interest in the majors

accompanied by equally strong support from UK investors.

Glaxo was in the forefront of

Turnover was a heavy 10m.

Temover by volume (million)

1,300

than 50-50". But some analysts believed that the UK market had turned too strongly negative on this point in the previous session. Further gains in sterling encouraged hopes that overseas funds may now be

ready to buy UK equities. On the domestic front, expectations of a cut in UK base rates around Budget day benefited from some encouraging Index was also at a new peak German rates as "no more hints on the economy. Disclo-

Much of the domestic buying

interest in the sector was said

to have been generated by an

uprating of the sector by

S.G. Warburg Securities, one of

the leading UK integrated investment houses.

shifted its stance on the oil sec-

tor from "hold" to "buy", citing

the effect of currency move-

ments on the sector. Warburg

was thought to have been espe-cially bullish of prospects for

the exploration and production

sector. Enterprise moved up 7

to 476p and Lasmo 3 to 185p. Of

the majors, Shell, said to be

Warburg's "core holding" in

the sector, rose 8 to 578p on

BP added 61/2 at 289p, with

turnover, boosted by yet more

reaching 13m shares. Special-

investors now speak for

around a quarter of BP's

equity and that follow-on buv-

ing from underweight UK

14 to 211p.

Perry Group moved in sympathy with Cowie, gaining 10

time been mentioned as a bid

target for Philip Morris, but analysts pointed out that the

purchase of Terry's may now

rule out such a move on com-

Profit-taking in Unilever after the boost given to the

stock by last week's favourable

A profits downgrade from Cazenove hit Allied-Lyons,

sending it down 10 to 593p. The

broker is now said to be pre-

dicting current-year profits of

High Low

results left it 15 off at 1208p.

petition grounds.

heavy turnover of 7m.

It was said that Warburg had

sure by the Halifax Building Society, Britain's biggest mortgage lender, that sales of new homes has risen by a fifth so far this year was later followed by the Treasury's encouraging monetary report. This indicated that shop sales are rising, house prices falling less sharply and overall activity

> improving. The market has also been helped by the satisfactory tone of trading results from major companies over the past fort-

The banking sector responded well yesterday to the report from Midland, now part of Hongkong Banking, but a question mark still hangs over today's trading and dividend statement from Barclays. Traders admitted to having been caught out by the sudden rebound in the stock market. Marketmakers had begun to move towards balanced trading books ahead of the Budget and were short of stock. The final minutes of trading brought some hints that a rights issue was planned for this morning.

	dend statement fr Traders admitted been caught out be rebound in the semarketmakers has move towards bale books ahead of the were short of sto- minutes of trad- some hints that a was planned for the	ed to having by the sudden tock market. and begun to the sudden tock market and begun to begun to begun to begun to begun to trading brought by rights issue
2500 1208 - 15 4,100 379 - 13 287 532 +4	Account Deal	ng Dates
- 5.300 411 + 12 1,000 829 + 8 1,000 891 + 11 244 572 + 4	First Deatings: Feb 15 Mar 1	Mar 15
249 815 +9	Option Declarations: Feb 25 Mar 11	Mar 25
	Lest Dealings; Feb 26 Mar 12	Mar 26
563 558 +4 473 520 +9	Account Day: Mer 8 Mar 22	Apr 5
	"New time dealings may b 8.30cm two business days	ske place from corper.

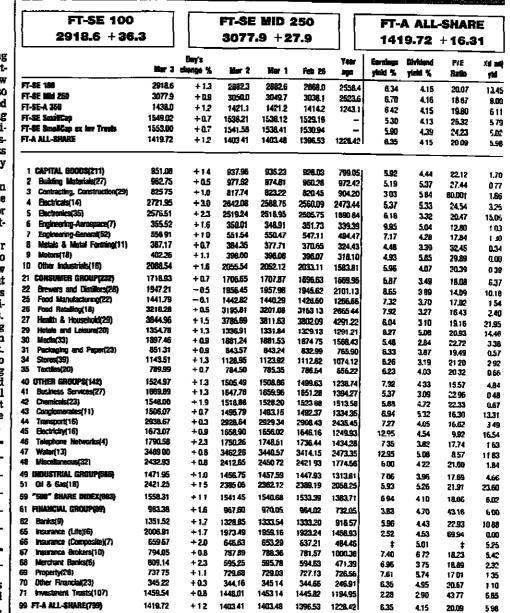
£610m, against its previous estimate of around £625m, and for the following year £700m, against £725m.

In the rest of the sector, Guiness fell victim to fears of an increase in taxation on drinks in both the US and UK, along with talk that a large stakeholder wanted to sell its holding. The shares gave up 6 to 441p in heavy trade of 6m.

Boddington was in demand ahead of today's figures, rising 6 to 216p. Sentiment was further encouraged by talk that the company was planning to dispose of its 19.5 per cent stake in J.A. Devenish, a penny easier at 273p.

MARKET REPORTERS: Joel Kibazo. Steve Thompson.

strong support from the US, ■ Other market statistics. ists are convinced that US



FT-SE Actuaries Share Indices

Hourly movements 11,09 12,09 14.08 15.00 2904.9 2902.0 3060.0 3060.4 1430.9 1429.8 29183 3073.4 1437.4 2919.2 3076.2 2913.9 3075.9 FT-SE 100 2908.4 2912.9 2913.8 3075.1 FT-SE NAM 250 FT-SE-A 398 3061.0 1432.3 1434.6 1438.0

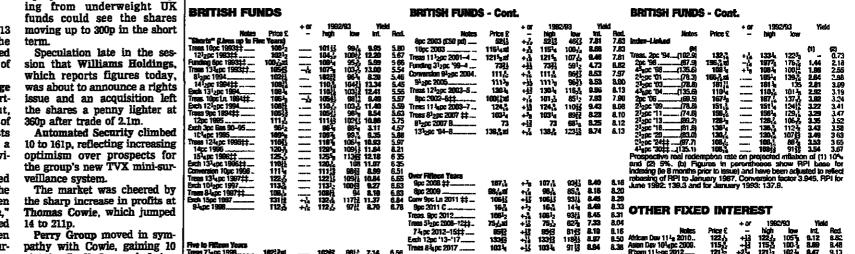
Gross dividend yield (ACT at 25%) FT-SE 100:4.15% FT-SE Actuaries 350 Industry Baskets 16.18 chase change 16130 16132 1616.4 11525 1157.2 , 1155.6 1155.8 1153.2 1157.5 1152.B 1157.6 1158.3 1140.B + 175 1437.2 1642.9 1442.B 1843.9 1443.8 1642.7 14329 1641.5 16423 | 1614.6 1639.1

nal information on the FT-SE Actuaries Share indices is published in Saturday Issues Lista of constituents are available from The al Times Limited, One Southwark Bridge, London SE1 Brit. The FT-SE Actuaries Share Indices Service, which covers a range of electronic Financial Times Limited, One Southwark Birdge, London SE1 SHL. The FT-SE Actuaries Share indices Service, which covers a range of electronic and paper-based products relating to these indices, is aveiable from FINSTAT at the same address. The increase in the size of the FT-SE2 Actuaries All-Share index from January 4 1933 means that the FT 500 now contains more clocks, it has been renamed the FT-500-1, 1 Sector PKF ratios greater than 80 are not shown. It values are negative.

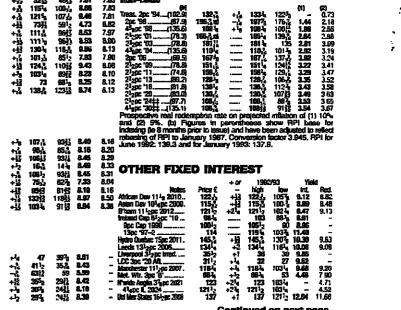
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ness since last October. 400 BAe in demand British Aerospace (BAe) featured strongly. S.G. Warburg was said to have cleared an 1993 overhanging line of stock but then sought to replenish its apace, the stock ending 13 trading books. The shares were stronger at 692p, easily the highest the shares have traded 13% ahead at 272%p by the close. since before the big crash of Further buying came from agency broker Henderson Cros-Guardian Royal Exchange thwaite, a long-time bull of the surprised the market in reportstock. Mr Brian Newman at the ing a return to profits but. house predicted a sharp turnequally, disappointed some of the more optimistic analysts round at the Rover cars subsidiary as well as further defence who had been looking for a modest increase in the divicontracts. He now believes the break-up value of the group dend. "Many analysts questioned to be in the region of 600p. the logic of not increasing the Trading volume in BAe reached 4.1m shares. dividend after what was seen as a good profits performance," said one specialist, who added that GRE directors were given There was a tumble late in a rough ride by analysts during the post-results meeting. GRE shares, initially bid up to 194p, came off sharply as the

Barclays nerves

the session in Barclays shares as the market grew increasingly nervous about the possibility of a cut in the dividend when the bank reveals preliminary figures this morning.

The stock raced up to 436p during early trading, with dealers confident that the recent scare stories about the final dividend had been overplayed and that the bank's figures would not be as bad as some specialists have forecast. The most bearish observers have pencilled in losses of up to £150m, with bad debts predicted to come out at around

the £2bn mark. However, a flurry of late sell-ing orders drove Barclays down to a day's low point of 428p before steadying to finish at 433p for a net gain of a penny.

Barclays' discomfort during the late afternoon was in sharp contrast to the strong showing of HSBC, which forged ahead to close 23 higher at 624p after the well-received preliminary results from Midland Bank. taken over by HSBC last year. HSBC shares were additionally helped by the good performance of the Hong Kong mar-

Lloyds, meanwhile, rose 9 to 540p and National Westminster, boosted by switching out of Barclays, put on 8 at 443p in

heavy turnover of 5.3m. shares in the run-up to the March 10 figures continued

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London report and latest Share Index Tel. 0891 123001. Calls charged at 36p/minute cheap rate. 48p at all other times.

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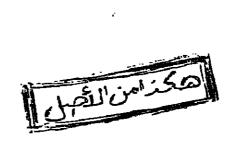
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CURRENCIES, MONEY AND CAPITAL MARKETS

Sep 3-61 2-29 1-62 1-36 1-14 0-59 0-44 0-33

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FOREIGN EXCHANGES

Waiting for the Bundesbank

registered small gains against the D-Mark in European trading yesterday after the Bundes-bank drained rather less liquidity from the German money market than dealers had expected, writes James Blitz
Around DM32bn of funds

have been added to the market this week in the wake of the easing of minimum reserve requirements for German banks. Although some DM14.8bn was drained earlier in the week by the introduction of short-term bills to the market, the Bundesbank only withdrew a further DM2.4bn more from the system yester-day in its weekly operations.

This brought a slight lowering in D-Mark money market rates. The Bundesbank's accommodative stance made the comparatively low short term rates in the US and UK look less cheap. The dollar closed 4 pfennig higher in Europe at DM1.6450, while the pound continued the week's rally closing another 1/2 pfennig higher at DM2.3850.

If the moves in the dollar

and sterling were muted, it was probably because dealers were waiting for the two most important events of the week: today's Bundesbank council

£ IN NEW YORK				
Mar_3	Lites	Previous Close		
E Spot 1 mouth 3 months 12 months	1.4500-1.4510 0.38-0.37pm 1.04-1.02pm 2.95-2.87pm	1.4485 1.4495 0.37 0.36µm 1.02 1.01µm 2.90 2.83pm		

	Forward gremiums and discounts apply to the US dollar					
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Bank rate refers to central bank efscount rates. These are not quoted by the UK, Spain and Ireland.						

CURRENCY MOVEMENTS

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Mar 3	Bank of England Index	Morgan ^{eo} Guaranty Changes %			
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Morgan Sgaranty changes: average 1980-1982 = 100. Bank of England Index (Base Average 1985 = 1001. "Rates are for Mar.2					

Michael FAC	Micrafe 1300 - 1001. —Males are for Mar. 2						
OTHER CURRENCIES							
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kran	2200.00	1485.00°					
Korea/Sthr.	1142.25 - 1160.70 0 44530 - 0 44630	791.30 - 797.50					
Kuwait Liosembourg		U 30690 - U 30790 33.80 - 33.90					
Malaysia	3 7905 - 3,8005	26160 - 26175					
Merrico	4.4880 - 4 4910	3.0930 - 3.0950					
N Zealand . Samit Ar	27475 - 27510 5.4310 - 5.4425	1.8935 - 1.8960					
Singapore	7 3765 - 2 3925	37495 - 37505 16405 - 16415					

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farm payroll figure.	
Will the Rundeshank	69

official rates today? The council's deliberations are, in the final analysis, unpredictable. But Miss Alison Cottrell of Midland Global Markets. believes the council will only announce a lower fixed rate repo for next week.

In her view, recent declarations by two regional council members that inflation was not beaten put the council's hawks in the ascendant. She also believes that a small cut in the discount rate might backfire on the Bundesbank, because it would suggest to the foreign exchange markets that German rates were coming down too slowly to take pressure off the French authorities - and this might bring a return to the strains in the European

exchange rate mechanism. Mr Christian Dunis, an economist at Chemical Bank in London, also believes that

the ERM to force the Bundeshank to ease policy.

He says that the Bundesbank could leave official rates untouched at both today's meeting and the one on the 18th because the most likely time for pressure to return will be after a right wing government is elected in France at the end of the month.

However, other economists believe that the economic outlook in Germany is deteriorating at such a pace that the Bundesbank will be forced to stimulate policy as soon as pos-

A critical test for sterling in the remainder of this week will be whether it crosses the cru-cial DM2.40 barrier against the D-Mark. But Mr Ian Harnett of Société Générale Strauss Turnbull believes the currency will be sold down again whether the Bundesbank eases today or

EMS EUROPEAN CURRENCY UNIT RATES						
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lar and Japanese Yen; others, but days' notice.	FT-SE 100 BIDEX * S25 per hill index point
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THREE MONTH EUROLINA INT. RATE LIRA 1,000m paints of 100%

Close High Low BB.83 88.85 88.77

Strike Price 9500 9500 9500 9600 9700 9750 9850 LONDON (LIFFE) CHICAGO US TREASURY BONDS 8% \$106,060 \$2ad; of 180% Close High Low 112-13 112-10 112-10 111-04 110-29 110-28 ed volume 51 659) : day's open int. 380 (339) Close High Low 95 81 95.85 95.46 96.20 96.27 95.88 MAL LONG TERM JAPANESE COVT. Non 1990s of 199% Close High Low PHILADELPHIA SE E/S OFTIONS E31,250 (cents per £1) **PARIS** 7 to 16 YEAR 18%, NOTEDNAL FRENCH SONS CHATTED FUTURES THREE-MORTE PERSE PUTURES OWITER Clark intertain officed rabi CAC-40 FUTBLES SHATEF) She's lades Estimated volume 87494 (\$1856) Previous day's open lat. 492357 (487)108 THREE MONTH ECU ECU let paints of 100

FINANCIAL FUTURES AND OPTIONS

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LIFFE ITALIAN COVT, NORM (STP) PUTCHES OPTIMES Ling 200m 1000s of 1907

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CAFFE BURD PUTURES OFTENS Dis250,900 points of 180%

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Latest High Low Pres. 0.8563 0.8560 0.8500 0.8494 0.8559 0.7573 0.8535 0.8695

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June 2059.0 Estimated volume 16,213 ↑ Total	Open interest 6.	3,391	59.0	2048.0	
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MONEY MARKETS

An important day

Europe rose again yesterday as dealers continued to assume that the Bundesbank would cut Germany's discount rate at its council meeting today, writes James Blitz.

There was one clear sign yes-terday that the Bundesbank was happy to see monetary policy relax a little. The central bank drained a net DM2.4bn from the banking system when accepting bids for this week's allocation of funds.

UK clearing bank base lending rate 8 per cent from January 26, 1993

The draining was rather less than the market had expected. following the addition of DM32bn of funds through the relaxation of minimum reserve requirements at the start of the week. Taking the recent issue of short-term bills into account, a net DM15bn of funds

has been added to the system. This helped German call money down to 8.59 per cent yesterday, from 9 per cent earlier in the week. Three-month money also

dropped to 8.18 per cent.
Both of these moves helped the March Euromark contract up 8 basis points to a close of 92.04. But the contract's rise also clearly assumed that the official discount rate will be cut today, because it is pricing

INTEREST RATE futures in 3-month money at 7.96 per cent when the contract expires in 10 days time.

> The market's assumption is that the discount floor, now at 8.00 per cent, will be lowered. Both the growing recession in Germany and recent money supply figures showing a net drop in M3 growth underline the possibility that the central bank council might ease policy today. However, Bundesbank may await the results of talks on a Solidarity Pact between the German government, opposition and trade unions before moving

The March French franc contract was unchanged at 88.60. But the June contract rose 10 basis points to close at 93.12, reflecting assumptions that French rates must come

down by the summer. The March short sterling contract rose 8 basis points yesterday, to close at 94.07. It was helped by the Bundesbank's money market operations and a monthly report by the UK Treasury suggesting that the UK economy should show signs of recovery this year. recovery this year.
Three-month sterling cash rose
to per cent to 6th per cent
because of difficulties removing a shortage of £1.95bn forecast by the Bank of

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MONEY RATES

L	ONDO	N MC	NEY	RATE	S			
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6 1/2 per cent. Subordinated Convertible Bonds 1991 due 1999 **WOLTERS KLUWER N.V.**

NLG 200,000,000

The undersigned announces that the debtor has decided to redeem in full the loan as per April 28, 1993 at a rate of 100 per cent., accrued interest to be added, amounting to NLG 55.61 per bond of NLG 1,000 each.

All redeemable bonds will be payable from April 28, 1993 with the amount of NLG 1,000 each with Bank Mees & Hope N.V., ABN AMRO Bank N.V. at Amsterdam and Credit Suisse at

The right of conversion of said bonds shall cease at the close of business on April 27, 1993. The conversion price amounts presently to NLG 66 per Bearer Depositary Receipt of NLG 1

DE TWENTSCHE TRUST-MAATSCHAPPIJ N.V.

Amsterdam, March 2, 1993

The Co-operate Coutts & Co

THE AETNA INTERNATIONAL UMBRELLA FUND STE D'INVESTISSIBLENT À CAPITAL VARIABLE 47, BOLLEVARD ROYAL, L-2449 LUXIDER R.C. Luxian LG B 27,471 THE AETNA INTERNATIONAL UMBREILLA HUND that the feast dividend for the year 1992 was declared with a psymest date of February ? on record date at the close of (

Anisp Equity Fund Asstralian Equity Fund U.K. Equity Fund 0,0897 0.1193 0.1176 Storling Bond Fund US Doller Bond Fund Yen Bond Fund 0.2420 0.1362 9.1220 0.2098 0.2218 0.0675 8,6176 0.1191 0.1082 0.2909 0.2242 0.2343 0.1674 ricus factores & Growth Pund scan factores & Growth Pund come & Growth Phot By order of the Board of Direc

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CROSSWORD

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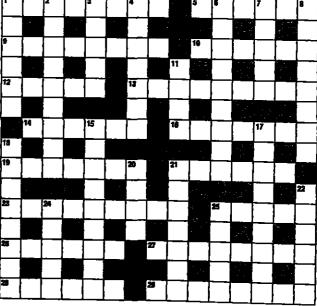
Tymdail & Co Ltd 29-33 Princes Victoria

J. Henry Schreder Wagg & Cn Ltd 120 Chaptade, London EC2V 60S 072-382-600 Sector Acc 5500 4.13 5.60 Mbs 151,000 and above 5750 4.31 582 Mbs

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No.8,092 Set by DINMUTZ

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ACROSS 1 Standard maxim that helps men of letters? (8) 5 Fight with soldlers in ancient Greek city (6) 9 Did it go to Falstaff's head when he hit the sack? (8)

when he mt the sack? (8)

10 Airport sought by the long-suffering Noah? (6)

12 Turf of ome cricket area (5)

13 Absorb what Archie Rice tried to do (9) 14 Clubs in it, not bats, of course

(6) 16 Two girls on one's knee (7) 16 Two girls on one's knee (7)
19 Haulier reverses to junction to pull in (7)
21 Doctor bound to sprinkle with powder (6)
23 Written reminders Roman made, foolishly (9)
25 Passport environment of the company of the c

view (5)
26 "Sea Inn" renamed "The Cuckoo" (6) 27 A churchwarden may stand

out in it (4-4)
28 Computer fanatic hiding in shack, erasing (6)
29 Such a fine finish incites anguish (8)

DOWN 1 Procurer of zoo-favourite, say? (6) 2 But should it have a cube root? (5-4)
3 Disadvantage of contract (5)
4 Oxbridge fellow's office? (7)

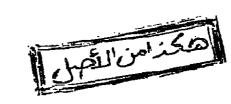
6 Pale-faced, she appears in promenade concert (9)
7 Where in Spain one takes street-directory into fresh air

8 Little rock reported in this state (8)
11 Discontinue making lots of money when retired (4)
15 Anatole holding paper that is sent, say? (9)
17 Member is slow to make laws

(9) 18 Being so dowdy, hides seat in

written reminuers roman admits made, foolishly (9)
25 Passport endorsement admits traveller, initially, to see the story of the story and the story aliment? (5)
26 Means or raising a pound for a drudge (6)
27 Orsino's amatory aliment? (5)
28 Means or raising a pound for a drudge (6)
29 Orsino's amatory aliment? (5)
29 Hearing or raising a pound for a drudge (6)
20 Orsino's amatory aliment? (5)
21 Orsino's amatory aliment? (5) turning south! (5) Solution to Puzzle No.8,091

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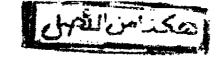
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WORLD STOCK MARKETS

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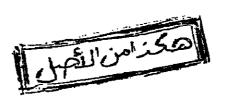
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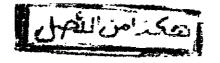


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Streets | 19 | 24/1 | 10¹/₂ | 10¹/₃ | 10¹/₄ | -1₈ | | Justin | 0.25 | 22 | 15 | 10¹/₄ | 13 | 14 | +1 | | July | 12 | 24/2 | 20²/₄ | 20 | 20²/₂ | +1₈ | | July | 24/2 | 20²/₄ | 20 | 20²/₂ | +1₈ | | July | 24/2 | 20²/₄ | 20 | 20²/₂ | +1₈ | | July | 24/2 | 24/3 | 24/4 | +1₈ | | July | 24/2 | 24/3 | 24/4 | +1₈ | | July | 24/2 | 24/3 | 24/4 | | July | 24/3 | 24/4 | 18 | | July | 16/2 | 24/4 | 24/4 | | July | 16/2 | 24/4 | 24/4 | | July | 16/2 | 18 | | July | 16/2 | 1 - R -| LDDS A | 32 | 142 | 25¹2 | 35 | 35¹6 | -³6 | La Pedie | 17 | 436 | 95²6 | 9³2 | 9³2 | 9³2 | 142 | 145 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | | No. Bob Evense 0.25 18 1206 18¹4 17²4 18 Bobsech A 0 77 3, 14 1 Bobsech B 93 27 25¹4 27 Bortand 716449 22¹2 21¹4 22¹8 Boston Bk 0.88 6 89 32 32 32 Boston Tc 114 2023 9³8 9¹8 9¹8 Bready W A 0.60 27 18 36¹4 34¹4 31¹8 Brand Com 166 415 22¹4 21¹4 21¹5 Bready W A 0.60 27 18 36¹4 34¹4 31¹8 Brand Com 166 415 22¹4 21¹1 12¹8 BROOP COM 8 6 31¹2 30 30¹4 BUT Shipon 0.48 1 15 2¹6 2 2 2¹6 BUS Boco x 0.60 8 6 31¹2 30 30¹4 BUS Shipon 0.48 1 15 2¹6 2 2 2¹6 BUS Boston T 193 186 8 7³4 7³4 Buston S 20 277 3¹8 3 3¹6 Buston S 20 277 3¹7 3¹8 3 3¹6 Buston S 20 277 3¹8 3 3¹6 Buston S 3¹8 3¹8 - G 15 65 10¹4 9¹4 10¹8 0.10 27 3 18¹4 17¹2 18¹4 14 163 12¹2 11¹4 12¹4 14 163 12¹2 11¹4 12¹4 33 819 39 37¹4 38 0.40 15 3 17¹4 18 18¹2 16 2721 23 22¹2 22¹4 1 189 27² 21²2 21¹4 1 189 27² 21²4 21¹4 1 189 27² 21²4 21¹4 1 12 22 1891 26²3 22 22¹2 22¹4 2 14 216 38 34¹4 35¹4 2 12 22 1891 26²3 22 22¹2 21¹4 2 11 13 8¹9 7²4 7²4 3 31 22¹4 13 12²4 13 0 21 24 35¹4 25¹4 25¹5 0 21 21 21¹2 21¹4 21¹2 0 20 57 221 18¹2 19 19¹2 0 20 15 235 119 17²4 18²5 10 2150 6²5 5²5 25²6 16 251 45²5 3²6 4¹6 16 326 17²4 17 17¹4 24 491 23¹2 22²4 23²6 10 340 57²5 5²6 5²6 5 45 2¹2 2¹6 2¹6 4²76 878 8783 1716²4 1870 1716²4 17 4210354 85²14 20²4 12²4 12²4 12²4 12²4 12²4 12²5 12²4 12²5 12² 6 III App 68K Serv Service 68met Pe 68miles 68met Pe 68miles 68met Pe 68miles +¹4 TW Hidgs 7 1062 35g 31g 35g +1g T-Cell Sc 19 220 61g 51g 6 +1g T.nove Pr 0.84 19 472 4714 4514 47 +11g TBC Cp 22 817 167g 167g 167g 167g 167g TCA Cable 0.40 40 147 125 241g 243g TCA Cable 0.40 147 147g 147g 147g TCA Cable 0.40 147 147g 147g 147g TCA Cable 0.40 147 147g 147g 147g TCA Cable 0.40 147g 147g 147g 147g TCA Cable 0.40 147g 147g 147g 147g TCA Cable 0.40 147g 147g 147g 147g TCA Cable 0.42 147g 147g 147g TCA Cable 0.42 147g 147g 147g 147g TCA Cable 0.42 147g 147g 147g TCA CABLE 0.40 147g 147g 147g TCA CABLE 0.40 147g TCA ارد ارد ۱۲۰ AMEX COMPOSITE PRICES 4 pm close March S Shock Dis. 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We will deliver your daily copy of the FT to your home or to your office at no extra charge to you. If you would like to know more about subscribing please call Karl Capp for further details on Frankfurt Tel: 0130 5351, Fax: 069 5964481. +38 Perrier battle ends with something for everyone - X - Y - Z -35 5773 1234 32³4 33³8 +⁷8 0 3 923 8³8 8¹8 8¹8 -¹4 1094 17 573 26³8 25¹8 26¹8 +1 8 708 6³8 5 6 -¹8 0.42 15 174 46 44¹2 45¹2 -¹2 +18 ,

Dow takes lead from firmer Treasuries

Wall Street

AFTER Tuesday's big advance, US share prices posted modest gains yesterday, supported by the latest rally in the bond market. writes Patrick Harverson in New York.

At 1 pm, the Dow Jones Industrial Average was up 3.51 at 3.404.04. The more broadly based Standard & Poor's 500 was up 0.98 at 448.888, while the Amex composite was 1.49 higher at 411.56. The Nasdaq composite was the day's best performer, rising 4.47 to 682.19. Trading volume on the NYSE totalled 160m shares by 1 pm, as rises outnumbered declines

The markets spent the morning digesting the gains earned on Tuesday, when a rush of late buying lifted the Dow more than 45 points. Consequently, prices opened slightly lower as some investors took profits and others sat on the sidelines waiting for the markets' next move.

Gradually, stocks recovered from their early losses, aided by another big rise in the US Treasury market, where technical buying and hopes for lower German interest rates pushed the yield on the benchmark 30-year bond to below 6.8 per cent, its lowest level ever. Falling interest rates are

investors, because they provide companies with cheap capital for restructuring or expansion, and cut the cost of mortgages and other borrowings for con-

The latest drop in long-term interest rates boosted financial stocks, especially mortgage providers and banks, which usually see an increase in loan demand when borrowing costs

MEXICO was higher in early trading yesterday on expecta-tions of stable interest rates and renewed foreign demand for stocks. The IPC index moved ahead 16.77 to 1.607.20 in volume of some 18.7m shares, with advancing stocks ontnumbering declines by a ratio of 28-to-one.

fall. Federal Home Loan Mort gage rose \$1% to \$49%, Federal National Mortgage Association climbed \$2% to \$83% and Countrywide Credit put on \$%

Among bank stocks, Wells Fargo rose \$1 to \$10314, Chemical firmed \$14 to \$421/4, Chase Manhattan rose \$\% to \$32\%. Banc One put on \$\% at \$53\%. and Citicorp added \$\% at \$26\%. in spite of a downgrade from NatWest Securities, which believes that the bank's strong performance will begin to wane in the second half of this

General Cinema rose \$11/4 to \$35% after the company announced first quarter net income of 40 cents a share, up from the 34 cents a share reported as operating income a year ago.

Woolworth fell \$% to \$29%

On the Nasdaq market, prices continued to recover from recent losses. ChemTrak rose another \$214 to \$14%, with investors continuing to pick up the stock following the announcement that the Food and Drug Administration has approved the sale of the company's non-prescription home cholesterol test.

Canada

TORONTO edged modestly higher by midday, underpinned by continued strength in US and Canadian bond markets and bolstered by hopes of further cuts in domestic short-term credit rates.

The TSE-300 index was 11.78 firmer at 3.458.00 in volume of 30.9m shares valued at C\$290m. Advances led declines 310 to 230 with 251 unchanged

A period of expansion dawns for NZ equities

Terry Hall observes a new mood among investors

rading on the New Zealand stock market continued its stop-go pattern this week, with investors concentrating on the flow of results from heavyweight stocks.

There is unusual interest in these results, mostly for stocks with December 31 balance dates, because of widespread awareness that the economy is changing as it moves out of

Investors are keen to see which companies are coping best, as New Zealand comes to terms with its strongest expansion since 1984-85. They also want evidence that the companies will cope well with the new environment by ruthlessly cutting costs and debt in pursuit of continued protit

improvements. The past three quarters have seen business confidence at its highest level since 1972-73. matched by a flow of encouraging statistics on everything from GDP growth, to low inflation, and increased investment in manufacturing and farming.

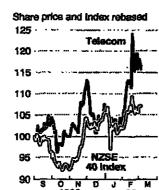
Against this is concern that rising imports may damage the balance of payments and exports may fall because of the international recession. For example wool earnings. although now a relatively minor export, are sharply

down. There is also the prospect of another rise in interest rates if the Reserve Bank repeats its January action and intervenes to support the New Zealand dollar in pursuit of its low inflation target. It is also election year, with the ruling probusiness National Party

st prices were unavailable for this edition.

trailing in the polls. Most companies in the Feb-

NATIONAL AND



ruary reporting round have announced profits in line with, or better than expectations. Telecom Corporation, now the biggest company in the coun try, accounting for 19.9 per cent of the NZSE-40 index, soared 60 cents from early January, reaching a high of \$2.87 (\$1.50) on February 16. This followed its announcement of a 9.7 per cent rise in profits in the nine months to December 31. The group also said it was making a further 5,200 staff redundant during the next four years in a determined hid to stay competitive.

Telecom, which eased back subsequently in line with the

Fletcher Challenge, the forestry and energy group, announced a six month profit in line with expectations, and confirmed that its asset selling programme was on target. It ended yesterday at NZ\$2.57, up from NZ\$1.52 last October. The NZSE-40 index closed yester-

setback in Wall Street, where it is also listed, has since rallied, closing yesterday at NZ\$2.64.

day at 1,588.03. Attention is now focused on

after the big retailing group reported fourth quarter aftertax profits of \$165m.

Gainers included Newbridge Networks which advanced C\$21/2 to C\$611/2 in light turn-

Brierley Investments' result,

due to be released today. The

shares closed yesterday at NZ\$1.09. Brierley has also been

re-rated after disclosing wide

ranging restructuring plans.

in November, when it had

Brierley is expected to

announce half-year earnings of

around NZ\$105m (up from

NZ\$90m), including profits of

up to NZ\$50m on recent sales.

The group's New Zealand prof-

its are expected to be up

sharply, in line with the

improving economy, although

a negative contribution is

mates for most of the

leading companies that have so

far reported, based on the

strong rise in GDP and contin-

ued cost cutting. However

some second-line stocks have

been marked back after report-

ing profits below expectations.

among brokers and analysts

that the market could continue

to mark time until the March

31 tax period. This will allow

investors to come to terms

with the recent strong upward

price movements in the lead-

ers. Leading broker Buttle Wil-

son described the prices of the

leaders this week as "only

However, a wild card is the

influence of Wall Street, Aus-

tralia and other markets. Inter-

mildly cheap".

There is a widespread view

their earnings esti-

expected from its investment

in a UK hotel group.

including boardroom change

traded as low as 82 cents.

Tokyo

prompted late selling and the Nikkei average lost ground for the third consecutive day, writes Emiko Terazono in

10.33 easier at 16,853.92 after a high for the day of 16,949.33 set in the morning session and a low of 16,811.98 in the afternoon. The index firmed in the morning on active buying in Nippon Telegraph and Telephone stocks, but later lost ground as the yen strengthened above the Y117 level

240m shares, against Tuesday's 228m. Declines outnumbered advances by 497 to 458, with 183 issues unchanged. The Topix index of all first section stocks slipped 3.24 to 1,272.58 and in London the ISE/Nikkei 50 index ended 0.88 off at

nies linked to telecommunications supported the market in early trading. Comments by Mr Kabun Muto, head of the ruling Liberal Democratic Party's nalysts have lifted tax system research commission, calling for NTT to buy shares held by the government, together with a rise in city-call rates, boosted sentiment.

NTT finished Y24,000 ahead at Y682,000 on trading of 54,624 shares, the heaviest since April 21. 1987. Nomura Research Institute said a range between Y680,000 to Y770,000 reflected

SOUTH AFRICA

CONCERN that the govern-

end results, due next week. The overall index shed 30 to 3,367 and industrials ended 37 lower at 4,429. Golds gave up an early, small advance to finish unchanged at 947.

national investors are taking an increasing interest in New Zealand equities, leading to 24hour trading with New York and other northern hemisphere company's performance.

EUROPE

Bourses await word from Bundesbank

OPINION was evenly divided among observers yesterday as to whether the Bundesbank would cut interest rates at today's meeting, writes Our Markets Staff.

Among the reasons offered for at least a 0.5 percentage point reduction were progress on securing wage settlements at around 3 per cent, and a cut in minimum reserve requirements announced on Monday. The pro-camp also noted that the next council meeting on March 18 was very near to the French elections and the Bundesbank might not want to lower rates at such a politically sensitive time. Others commented that the need to reach an agreement on the solidarity

As many hourses marked time yesterday observers agreed that whatever happened today German rates were set to decline by up to 2 percentage points over the year, and that this would sustain momentum in the medium term. FRANKFURT moved in a

pact might delay a decision.

narrow range during the day, the DAX index shedding 3.01 to 1,693.73 as turnover rose to

DM8.1bn from DM6.8bn Among financials Commerzbank put on DM1 to DM290. Deutsche DM2 to DM713 and Dresdner DM1.20 to DM408.50. Chemicals remained under pressure with Basf down

DM2.40 to DM231.20 and Hoechst easing DM4.30 to DM256.60. PARIS retreated from Tuesday's 2,000 level as Chargeurs surprised the market with 1992

and the shares lost FFr115 to FFr1.285. The CAC-40 index finished 6.26 lower at 1,995.24 in turnover of some FFr3.2bn. Suez, which reported an estimated 1992 loss of some FFr1.9bn after the close, saw the shares ease in anticipation FFr4.10 to FFr296.40. Euro-

tunnel was off FFr1.35 at FFr39.90 as talks with TML in London ended without agree-ment, while Peugeot lost FFr18 to FFr621 on further warnings of depressed European car AMSTERDAM saw a rise in

the CBS Tendency index of 0.6 cents to Fl 21.10 ahead of

Actuaries Share Indices FT-SE THE EUROPEAN SERIES Marek 3 Open 10.30 11.60 12.00 13.60 14.60 15.00 Close Hearty changes FT-SE Eurotrack 186 1163.41 1162.47 1161.62 1160.30 1160.66 1161.11 1160.55 1158.99 FT-SE Eurotrack 288 1223.60 1221.84 1222.63 1222.65 1223.82 1222.97 1222.10 1221.03 1223.60 1221.84 1222.63 1222.65 1223.62 1222.97 1222.10 1221.03 Feb 25 Feb 24 Mar 2 Mar 1 Feb 26 1116.05 1172.14 1125.06 1178.13 1156.71 1211.84 1158.20 1213.57

today's results which are expected to disappoint, while Polygram, up Fl 1.20 at Fl 47.20, improved after Tuesday's good results. Hagemeyer rose Fl 1.40 to Fl 155.20 on plans for a twofor-one share split. DSM and Heineken, which complete today's batch of results, were respectively 30 cents lower and Fl 1.20 higher at Fl 71.60 and

FT-SE Burntrack 200

FI 186.30.

ZURICH succumbed to profit-taking after a firm start but prices picked up towards the close with investors encouraged by lower Swiss money market rates and Wall Street's opening. The SMI index closed 11.3 ahead at 2,142.0 after a

The market took its lead

Base value 1000 (25/10/90) High/day: 100 - 1163.41; 200 - 1234.58 Lew/day: 100 - 1155.92 200 - 1220.91. from renewed interest in Roche certificates, after their recent consolidation and the shares rose SFr60 to SFr4,010.

Banks were mixed with some swapping noted out of Union Bank of Switzerland and into CS Holding and Swiss Bank. UBS bearers eased SFr1 to SF1944 while SBC bearers rose SFr1 to SFr366 ahead of next week's annual news conference. CS Holding bearers added SFr20 to SFr2,230 ahead of Friday's 1992 earnings figures

from Credit Suisse. Nestlé put on SFr10 to SFr1,140 as the European Commission said that the proposed sale of four French mineral water brands were sufficient to make Nestle's takeover of Per-

rier compatible with EC competition rules. MILAN found private domesning, in the absence of the

tic investors making the runinstitutional and foreign buyers, and attention switched to second-line stocks and some recent laggards among the blue chips. The Comit index dipped

3.54 to 533.14 Among blue chips regarded as recent under-performers. Olivetti rose L170 or 7.4 per cent to L2,450 and Montedison firmed L50 to L1.290 after

STOCKHOLM moved higher encouraged by lower domestic interest rates and the Affarsvärlden general index ended up 4.3 to 1.018.6. Turnover weakened to SKr709 from SKr729.

ISTANBUL shares rebounded 3.1 per cent in active buying after the 7.5 per cent decline of the previous three sessions as investors ignored a severe cash shortage faced by banks due to TL16,800bn of auction payments to the Treasury. The market index rose 176.72 to 5.813.97 after losing 454.33 points since last Wednesday's all time-high close.

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ASIA PACIFIC

Hong Kong closes at a new high for 1993

CONCERN about earnings at leading blue chip exporters

The 225-issue average closed against the dollar.

Trading volume totalled 1.017.16.

Interest in NTT and compa-

ment is planning tough measures for its budget on March 17 weighed on a Johannesburg market already unsettled by worries about De Beers' year-

De Beers was R2.75 down at R64.25, but off the day's low of R64.10, with analysts sharply divided in their views on the

6,436.64, helped by strong US institutional demand. Turn-NTT's business and financial tions with Ford Motor, of the fundamentals. US, to start a European vehicle over was high at HK\$3.7bn. Companies with close ties to production venture

NTT also gained ground, with Nippon Comsys firming Y4 to Y731 and Kyowa Exeo advancing Y11 to Y870. Cable companies were strong, with Mitsubishi Cable gaining Y5 at Y585 and Fujikura Y10 at Y579.

The stronger yen helped electric utilities, which would see lower fuel import costs due to a higher currency. The electric power sector advanced 1.36 per cent, with Tokyo Electric Power appreciating Y70 to Y2,680 and Kansai Electric Power Y40 to Y2,420.

However, high-technology exporters slipped on fears of lower earnings. Matsushita **Electric Industrial weakened** Y30 to Y1,010 and TDK dropped Y190 to Y3.000.

Mazda Motor retreated Y11 ny's political future. to Y412 on its announcement that it had terminated negotia- 92.41, or 1.46 per cent, to

in Osaka, the OSE average receded 60.17 to 17,926.65 in volume of 35.3m shares. The higher yen hurt Nintendo, the video game maker, which declined Y170 to Y9,720.

Roundup

SOME Pacific Rim markets managed strong advances but others were more restrained. HONG KONG moved ahead to set a 1993 high, encouraged by forecasts of strong economic growth by Mr Hamish Macleod, the financial secretary, in his 1993 budget speech, and by the

ditions for talks on the colo-The Hang Seng index rose

view that Mr Chris Patten, the

governor, was showing signs of

agreeing to some Chinese con-

The Hang Seng's all-time closing peak of 6.447 was set on November 12, before the Sino-British row wiped more than 20 per cent from stock values. Among the most active issues, Citic Pacific was 60

cents higher at HK\$16.50, HSBC up HK1.50 at HK\$66 and Hutchison Whampoa 10 cents ahead at HK\$17.90.

TAIWAN was the centre of very heavy speculative demand that took shares 5.5 per cent higher in a round of bargain hunting after Tuesday's 3.8 per cent fall. The weighted index ended 237.62 stronger at an eight-month high of 4,582.61. Turnover remained heavy. although it was down from Tuesday's T\$93.1bn to T\$74bn.

MANILA was another firm spot and the composite index advanced 44.72, or 3 per cent, to 1,518.67. Manila Electric "B" shares rose 15 pesos to 295 pesos on expectations of good 1992 earnings and rumours of a stock dividend. AUSTRALIAN

retreated steadily during the day as the Labor party's rise in the opinion polls provoked a round of profit-taking.
The All Ordinaries index

opened briefly higher, taking its lead from Wall Street's overnight performance, but it soon turned down to finish a net 18.9 lower at 1,626.1 in modest turnover of A\$312.2m. SINGAPORE ended little

changed after failing to sustain gains made in the afternoon from selective buying. The Straits Times Industrial index lost 0.76 at 1,652.05.

BANGKOK relinquished the gains made on Tuesday, the SET index shedding 16.49 half of it in afternoon trade to 905.99 in sluggish trade.

INVITATION FOR INTERNATIONAL PUBLIC TENDER

CONCESSION OF DRINKING WATER AND SEWAGE DRAINAGE SERVICES CURRENTLY PROVIDED BY DIRECCION PROVINCIAL DE OBRAS SANITARIAS (DIPOS) [PROVINCIAL BOARD OF SANITARY WORKS] OF THE PROVINCE OF TUCUMAN

Law N° 6071. Decree Ac. N° 07/1 - 93; Decree N° 288/3/93

FIRST STAGE

OBJECT:

CALL FOR PREQUALIFICATION OF BIDDERS INTERESTED IN THE CONCESSION.

OPENING OF TENDERS

PLACE: HOUSE OF GOVERNMENT, White Hall, located at 90, 25 de Mayo St., 1st. Floor, City of San Miguel de Tucumán. REPUBLIC OF ARGENTINA.

DATE: April 19, 1993 (19.04.93) at 12.00 a.m.

VALUE OF BIDDING CONDITIONS: U.S. \$ 10,000.- (U.S. Dollar Ten Thousand).

SALE OF AND ENQUIRIES UPON BIDDING CONDITIONS: Bidding Conditions may be enquired upon or purchased as from February 18, 1993, (18.02.93) at the DIRECCION PROVINCIAL DE OBRAS SANITARIAS (DIPOS), Telephone 31-0162 Fax 31-0297, located at 129 Monteagudo St., in the City of San Miguel de Tucumán (Mail Code 4000), Republic of Argentina, or at the CASA DE TUCUMAN, located at 823 Bartolomé Mitre St., in the Federal Capital City of Buenos Aires, Republic of Argentina, Telephone: 40-4994 / 40-0655 - Fax 40-5185.

SUBMITTAL OF TENDERS: Bidders may submit their respective tenders at the DIRECCION PROVINCIAL DE OBRAS SANITARIAS (DIPOS), located at 129 Monteagudo St., in the City of San Miguel

REPUBLIC OF ARGENTINA **PROVINCE OF TUCUMAN**

Ministry of Economy. Secretariat for Public Works and Services Dirección Provincial de Obras Sanitarias (DIPOS)

FT-ACTUARIES WORLD INDICES

markets.

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

REGIONAL MARKETS		TUESDAY MARCH 2 1993									MONDAY MARCH 1 1983					DOLLAR INDEX		
Figures in parenthoses show number of lines of slock	US Dollar Index	Day's Change %	Pound Sterling Index	Yen Inde	DM Inder	Local Currency Index	Local % chg on day	Gross Div. Yield	ŲS Dailar ledex	Pound Sterking Index	Yen Index	Dides	Local Currency Index	1992/93 High	1992/93 Low	Year ago (approx		
Australia (68)	137.06	+0.8	140.28	101.97	117.04		+0.4	3.81	135.93	139.95	101.90	116.36	128.11	153.68	108.18			
Austria (18)	150.69	+ 1.1	154.24	112.12	128.68		+0.6	1.75	149.01	153.42	111.71	127.55	127.58	186.70	131.16	178.		
Belgium (42)	141.30	+0.2	144.63	105.12	120.66	117.96	-0.1	5.12	141.01	145.18	105.71	120.71	118.06	152.27	131.19	141.		
Canada (113)		+0.7	122.72	89.20	102.38		+0.5	3.09	119.10	122.62	89.28	101.94	107.84	142_12	111.36	134		
lenmark (33)		+ 0.8	206.36	150.01	172.17	172.76	+06	1.33	199.93	205.84	149.89	171,14	171.65	273.94	181,70	241		
inland (23)	72.31	+ 1.6	74.01	53.80	61.75	90.37	+ 1.0	1.52	71,19	73.30	53.37	60.94	89.50	89.80	52.84	82		
rance (98)	159.18	+0.4	162.92	118.42	135.92	139.02	+0.1	3.23	158.49	163.17	118.81	135.65	138.85	168.75	135.93	154		
Germany (62)	113.63	+0.0	116.30	84.55	97.03	97.03	- 0.2	2.36	113 62	116.96	85.19	97.25	97.25	129.69	101 59	120.		
ong Kong (55)	256.61	-0.9	262.65	190.92	219.14	254.79	-0.9	3.55	258.91	266.56	194.10	221.64	257.06	262.28	176.36	203		
aland (16)		+2.9	145 31	105.63	121.23	135,16	+2.7	3.93	137.98	142.06	103 44	118.11	131.58	173.71	122.98	161		
aly (75)	64.03	+0.2	65.54	47.64	54.68	75.01	+0.4	2.69	63.91	65.80	47.91	54.71	74.73	80.86	47.47	74		
apan (472)	108.76	+0.7	111.32	80.91	92.88	80.91	+0.0	1.03	107.97	111.16	80.94	92.44	80.94	140.95	87.27	116		
lalaysia (69)	275.22	+ 0.1	281.70	204.76	235.01	278.06	~0.2	2.41	275.05	283.19	206, 19	235.44	278.71	282.42	212.49	242		
exico (18)	1472.84	+0.9	1507.51	1095.80	1257.71	4988.81	+0.9	1.20	1459.83	1503.00	1094.42	1249.63	4944.72	1789.77	1185.84	1765		
etherland (25)	160.28	+0.0	164.06	119.25	136.87	135,12	- 0.3	4.25	160.35	165.09	120.21	137.26	135.50	169 70	147.88	157		
ew Zealand (13)		+0.2	46.97	34.15	39.19	46.11	- 0.1	4.74	45.60	47.15	34.34	39.20	46.16	48.52	37.39	48		
orway (22)	139,23	-0.2	142.51	103.59	118.90	131.72	-0.7	2.02	139.50	143.62	104.58	119.41	132.68	192.95	128.05	169		
ingapore (38)	221.32	-0.3	226.53	164.66	188.99	167.62	~0.4	1.97	221.91	228.47	166,36	189.95	168.27	229.63	179.65	208		
outh Africa (60)	165.21	-0.9	169.10	122.91	141.07	164.12	- 0.9	3.07	166.73	171.68	124.99	142.72	165 63	263.60	134.21	218		
pain (46)	127.08	+0.0	130.07	94 55	108 51	113.26	-0.3	5 33	127 12	130.87	95.30	108.81	113.63	161.72	107.10	157		
veden (36)		+ 0.0	166.59	121.10	138,99	185.95	⊸0.6	2.08	162.72	167.53	121.99	139.29	187.17	200.28	149.69	180		
witzerland (56)	112 33	+0.8	114.97	83.58	95.93	105.03	+0.5	204	111,48	114 78	83.58	95.44	105.47	122.37	95.99	99.		
nited Kingdom (226)		+0.6	172.23	125.18	143.68	172.23	+0.0	4.28	167.26	172.21	125.38	143.17	172.21	200 07	161.86	178		
SA (522)		+ 1.3	187.21	136.09	156.19	182.90	+ 1.3	2.77	180.62	185.96	135.41	154.62	180.62	183.74	160.92	168.		
urope (778)	140.00	+0.4	143.30	104.16	119.56	132.88	+0.0	3.53	139.43	143.55	104 53	119.36	132.85	156.88	131.31	145		
ordic (114)	150.18	+0.3	153.71	111.73	128.24	150.05	-0.2	1.84	149.66	154 08	112.20	128.11	150.34	188.52	141.24	174		
acific Basin (715)	114.65	+ 0.6	117.35	85.30	97,91	87.64	-0.1	1.37	113.95	117.32	85.43	97.55	87.70	141.97	93.70	119		
uro - Pacific (1493)		+0.5	127 84	92.92	106.65	105.45	+ 0.0	2.35	124.25	127.93	93.14	106.36	105.48	145.21	113.80	130.		
orth America (635)		+ 1.2	183.21	133.19	152.88	177.85	+ 1.2	2.78	176.80	182.03	132.56	151.37	175.69	179.56	158.70	166.		
grope Ex. UK (552)	122.18	+ 0.3	125.05	90.92	104.35	110.82	+0.0	3.02	121.83	125.43	91.35	104.31	110.79	132.98	111.33	126.		
acific Ex. Japan (243)		-0.1	176.45	128.28	147.22	157.98	-0.3	3 40	172.52	177.63	129.36	147.70	158.42	175 31	146.06	156		
orld Ex. US (1684)	125. 9 8	+ 0.5	128.94	93.73	107.58	107.40	+0.0	2.38	125.34	129.05	93.97	107.30	107 42	146.91	115.99	132		
arld Ex. UK (1980)	141.89	+08	145.23	105.57	121.18	126.52	+0.6	2.35	140.69	144.85	105.48	120.44	125 79	150.58	127.21	140.		
forld Ex. So. At. (2146)	144.16	+ 0.8	147.55	107.26	123.11	130.20	+0.5	2.54 3.05	142.95 162.86	147.18	107.18	122.38	129.51	153.05	130.04	143.		
lorid Ex Japan (1734)	164.26	+ 0.9	168.13	122.22	140.29	159.73	+0.7			167.68	122.11	139.43	158 59	165.40	151 93	159.		
e World Index (2208) opyright. The Financial	144.20	+ 0.8	147.59	107.29	123.14	130.53	+0.5	2.54	143.01	147,24	107.22	122.43	129.85	153.70	130.66	143.		